

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8½d.

Vol. XXXIII.

SATURDAY, SEPTEMBER 18, 1875.

No. 1,673.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 23, at TEN.

HIDES 50 Dry West India
10 Dry West Coast
2,000 Salted Cape Ox and Cow
10,000 Dry Cape Ox and Cow
6,000 Dry Cape Gnu
1,458 Salted Australian Horse
801 Dr. Australian Horse
162 Drysalted Mauritius
1,950 Drysalted & Dry Madagascar
3,000 Drysalted, Brined, & Dry East India
PELTS 120 Bales Australian Sheep
BARK 190 Bags Ground Mimosa

On FRIDAY, September 24, at HALF-PAST TEN,

HIDES 7,000 Tanned East India
LEATHER ... 1,000 Sides Australian
BASIS 19,000 Australian
LEATHER ... 29 Bales
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE BALTIC SALE ROOMS.

South Sea House, Threadneedle Street, on FRIDAY, September 24, at TWELVE.

TALLOW 150 Casks Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, September 27, at ELEVEN.

SKINS 50,000 Tanned East India Goat and Sheep
BASIS 25,000 Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, September 23, at ONE.

JUTE 1,000 Bales
MANNING, COLLYER, and CO., Brokers,
141 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 23, at TEN.

HIDES 1,500 Dry Cape
4,040 Salted Australian
176 Salted Australian Horse
15,000 Drysalted, Brined, and Dry E.I.
500 Singapore Buffalo
HIDE PIECES A Quantity Salted Australian
HIDES 5,000 Tanned East India
LEATHER 3,000 Australian Sides
ANNING and COB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS.

South Sea House, Threadneedle street, on FRIDAY, September 24, at TWELVE.

TALLOW 600 Casks Australian
COPRA 75 Tons
ANNING and COB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 23, at TEN.

HIDES 300 Salted Cape
600 Dry Cape
1,000 Dry Cape Gnu
4,000 Salted Australian
2,400 Dry Zanzibar
4,000 Dry Persian
10,000 Drysalted, Brined, & Dry E.I.
2,000 Calcutta Buffalo
BARK 50 Tons Mimosa

On FRIDAY, September 24, at HALF-PAST TEN,

HIDES 8,000 Tanned East India
LEATHER 275 Sides Australian
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, September 27, at ELEVEN.

SKINS 130,000 Tanned East India Goat & Sheep
BASIS 44 Bales Australian
DYSTER, NALDER, and CO., Brokers,
Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms on THURSDAY, September 23, at TEN precisely.

HIDES 1,536 Salted Gibraltar
1,985 Salted Cape
21 Dry West India
898 Dry Cape
40,000 Drysalted, Brined, and Dry E.I.
3,056 Batavia Buffalo
GLUE PIECES A Quantity Loose
BARK 50 Tons

On FRIDAY, September 24, at HALF-PAST TEN,

HIDES 10,000 Tanned East India
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, September 27, at ELEVEN.

SKINS 200,000 Tanned East India Goat and Sheep
A. and W. NESBITT, Brokers,
65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 23, at TEN.

HIDES 712 Dry and Brined West Coast Ox and Cow
295 Dry West India Ox & Cow
144 Drysalted Mauritius Ox & Cow
1,104 Dry Persian Ox and Cow
919 Salted River Plate Ox & Cow
6,000 Drysalted, Brined, and Dry E. I.
541 Dry Singapore Ox & Cow
5,000 Singapore & Penang Buffalo
1,338 Calcutta Buffalo

HIDE CUTTINGS 20 Bales East India

On FRIDAY, September 24, at HALF-PAST TEN,

HIDES 10,000 Tanned East India
LEATHER 845 Sides Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, September 24, at TWELVE.

TALLOW 150 Casks South American
300 Casks Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, September 27, at ELEVEN.

SKINS 100,000 Tanned East India Goat & Sheep
BASIS 1,385 Australian
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, September 23, at TEN.

HIDES 2,000 Salted Cape
150 Salted West India
400 Central American
600 Dry West Coast
972 Drysalted Mauritius
6,000 Dry Persian
20,000 Drysalted, Brined, and Dry E.I.
3,000 Calcutta Calf
1,000 East India Buffalo
MYRABOLANES 2,000 Pockets

On FRIDAY, September 24, at HALF-PAST TEN,

HIDES 20,000 Tanned East India
LEATHER 1,000 Sides Australian
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, September 27, at ELEVEN.

SKINS 700,000 Tanned East India Goat & Sheep
CULVERWELL, BROOKS, and CO., Brokers,
27 St Mary Axe.

LONDON WOOL SALES.

MESSRS H. BUXTON AND CO.

will SELL by AUCTION, at the Wool Exchange, Coleman street, London, on SATURDAY, August 28, and September 18.
WOOL 4,000 Bales Sydney, Port Philip, New Zealand, Adelaide, and Cape.

LONDON WOOL SALES.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on Tuesday, 17th, Thursday, 20th August, Saturday, 4th, Thursday, 9th, Tuesday, 14th, Tuesday, 21st, Friday, 24th September, and Friday, 1st October.

WOOL 67,000 Bales Sydney, Queensland, Port Phillip, Van Diemen's Land, Adelaide, New Zealand, & Cape
Catalogues in due course, of
C. BALME and CO., 19A Coleman street, E.C.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on Wednesday, 18th, Friday, 27th August, Tuesday, 7th, Monday, 13th, Monday, 20th, Monday, 27th September, Saturday, 2nd October.

WOOL 46,000 Bales Colonial
JACOME, SON, and CO., Wool Brokers,
33 Moorgate street.

AT THE WOOL EXCHANGE,

25 Coleman street, on THURSDAY, September 30.

WOOL About 1,500 Bales Colonial, including 900 Cape, 600 Natal,
For particulars and catalogues apply to
WINDELER and BOWES,
50 Hasinghall street, London,
or to JOHN L. BOWES & BRO., Liverpool.

AT THE WOOL SALE ROOMS,

Wool Exchange, Coleman street, on Tuesday, 24th August, Friday, 10th, Wednesday, 22nd, Saturday, 25th September, the following, viz.:

WOOL 3,500 Bales Sydney
8,500 Bales P. Phillip
700 Bales Adela de
6,300 Bales N. Zealand
5,000 Bales Cape
Including many well-known and esteemed marks.

25,000 Bales
Particulars in due course, of
HELMUTH SCHWARTZE and CO., Brokers,
3 and 4 Moorgate street buildings, E.C.

AT THE WOOL EXCHANGE,

Coleman street, on THURSDAY, September 23

WOOL 300 Bales Sydney and Queensland
50 Bales Port Phillip
50 Bales Van Diemen's Land
700 Bales New Zealand
250 Bales Cape

1,350 Bales

Also, at THREE, on same Day,
SKINS 250 Bundles Superior Cape, with Wool on
Catalogues in due time, by
HOARE and HUDSON, 23 Coleman street;
and at 1 Leith Offices, Moorfields, Liverpool.

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOMS,

14 Cook street, Liverpool, on WEDNESDAY, the 22nd instant, at THREE.

WOOL 700 Bales East India

Also, on FRIDAY, the 24th instant, at ONE,

WOOL 1,000 Bales East India

1,700 Bales

Apply to
T. and H. LITTLEDALE and CO., Brokers,
Liverpool.

AT THE PUBLIC SALE ROOMS,

14 Cook street, Liverpool, on TUESDAY, September 21, at THREE.

WOOL 2,000 Bales East India

On FRIDAY, September 24, at ONE o'clock,

WOOL 1,000 Bales East India

Also on TUESDAY, September 28, and following days,
WOOL 2,400 Bales Peruvian, River Plate, and Mediterranean

6,000 Bales

Apply to
JOHN L. BOWES and BRO., Liverpool.
[WINDELER and BOWES, London.]

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOM,
14 Cook street Liverpool, on WEDNESDAY,
September 23, at THREE,

WOOL 900 Bales East India

Also on THURSDAY, September 23, at THREE,
WOOL 900 Bales East India

1,800 Bales

Apply to
ECCLES HAIGH, Wool Broker,
Liverpool.

AT THE PUBLIC SALE ROOM,
14 Cook street, Liverpool, on THURSDAY,
September 23, at THREE,
WOOL 1,000 Bales East India

Also on TUESDAY, September 28,
WOOL 3,500 Bales Morocco, Lima, Spanish, C.
Branco, River Plate, &c.

5,500 Bales

Apply to
RONALD, SONS, and CO.,
19 Dale street, Liverpool;
or **R. W. RONALD and SONS, London.**

SPECIAL REDUCTION OF
CABLE RATES TO THE UNITED STATES,
CANADA, AND THE WEST INDIES.

MCLEAN'S TELEGRAPHIC NEWS EXCHANGE,
30 Throgmorton street, E.C.
MCLEAN'S TELEGRAPHIC BUREAU,
39 Lombard street, E.C.

Telegrams transmitted at largely reduced rates, and contracts made for the transmission and distribution of Cable Circulars and Price Currents in code on advantageous terms.

THE DIRECT UNITED STATES'
CABLE COMPANY (Limited).

This Company's CABLES between Great Britain and America are now OPEN for MESSAGES.
Charge to New York and Canada, 1s per word.
For rates to other States, vide tariff cards.

The name of the place from which messages originate is transmitted free of charge.
The whole line between London and New York is worked by the Company's own operator.

The public in London are recommended to hand in their messages at the Offices of the Company, viz.:-
Head Office—34 Throgmorton street, E.C. (always open.)

Branch Offices—The Baltic, Threadneedle street, E.C.; East India avenue, Leadenhall street, E.C.; Commercial Sale Rooms, Mincing lane, E.C., where receipts are given for the amounts charged.

Messages are also received at all postal telegraph stations throughout the United Kingdom, and may be written on any of the forms found in the postal telegraph stations, but senders must write on these forms the words "Via Direct U.S. Company's Cable."

FIVE PER CENT. DEBENTURES.

The Directors of the Cadogan and Hans Place Estate (Limited), are prepared to ISSUE DEBENTURES in sums of £100 each, bearing interest at the rate of Five per Cent. per Annum.—Full particulars can be had on application to the Secretary at the Offices, 32 Great George street, Westminster, S.W.

BALTIMORE AND POTOMAC
RAILROAD COMPANY MAIN LINE SIX PER CENT. FIRST MORTGAGE GOLD BONDS.

Notice is hereby given, that the interest due on the 1st October next on the above Bonds, will be PAID on that or any succeeding day by the undersigned at their Banking-house.

The Coupons must be left two clear days for examination.
McCULLOCH and CO.
41 Lombard street, London, Sept. 15, 1875.

THE NEW CITY CLUB
COMPANY (Limited).

OFFICES—5 George yard, Lombard street, London, E.C.
September, 1875.

This Club having undergone extensive repairs, and been newly decorated throughout, and the culinary department re-arranged, is RE-OPENED.

To increase the number of members to its limit, the Directors and Committee are prepared to receive applications from gentlemen desirous of joining.
For terms of admission apply to the Secretary.

VICTORIA (AUSTRALIA)
RAILWAY LOAN.

The London and Westminster and London Joint Stock Banks will PAY the HALF-YEAR'S INTEREST, due 1st October next, on the Debentures issued under the authority of the Railway Loan Act, 1867, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury, or London Joint Stock Bank, Princes street.

For the London and Westminster Bank,
W. ASTLE, Manager.

For the London Joint Stock Bank,
WILLIAM FREDERICK NARRAWAY,
General Manager.

London, 13th Sept., 1875.

TO BE LET, A DESIRABLE

semi-detached VILLA RESIDENCE, on the Friars Park Estate, Torrington Park, Finchley, in a locality unsurpassed for extensive views and splendid scenery, and notably healthy, and approached from a carriage drive. Gas and water laid on, and an abundant provision for soft water supply and a comprehensive system of drainage.—Further particulars of Wm. Stone, Esq., 11 Junction Road, Holloway; and Messrs Geo. Prickett and Sons, Surveyors, 61 Chancery Lane, and Highgate.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000. PAID UP, £1,000,000.

RESERVE FUND, £400,000.

LONDON OFFICE—37 Nicholas Lane, Lombard Street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for home and foreign travelling, also for business purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

WILLIAM STRACHAN, Joint Agents, London Office.
JAMES COWAN,

MIDLAND RAILWAY.

TOURIST ARRANGEMENTS, 1875.

ARRANGEMENTS for the issue of 1st and 3rd class Tourist Tickets will be in force from May 15th, to the 31st October, 1875.

For Particulars, see Time Tables and Programmes, issued by the Company.

JAMES ALLPORT, General Manager.
Derby, May, 1875.

THE ILLINOIS CENTRAL

RAILROAD COMPANY gives notice that it will, on the First day of October next, redeem as par, upon their presentation at the Office of Messrs Morton, Rose, and Co., Bartholomew Lane, London, Fifty (50) of its Five per Cent. Sterling Sinking Fund Bonds, bearing the following numbers:—

57	1133	1872	2166	3438
88	1414	1899	2268	4047
225	1461	1933	2448	4089
422	1473	1960	2486	4124
564	1477	1994	2625	4190
599	1516	2058	2666	4206
685	1591	2063	2723	4508
760	1654	2074	2774	4762
836	1701	2080	2790	4841
1101	1749	2138	3250	4842

These Bonds have been DRAWN by lot for the Sinking Fund, under terms of the Loan, at the Second Annual Drawing, and interest upon them will cease on the First day of October next.

L. V. F. RANDOLPH, Treasurer.

New York, August 2, 1875.

BUENOS AYRES SIX PER

CENT. STATE LOAN, 1870.

The Dividend due 1st October next will be PAID at our Counting-house on and after that date.

Coupons can be left any day, excepting Saturday, on and after the 22nd inst, between the hours of Eleven and Two; three clear days being required for their examination.

C. de MURRIETA and CO.

7 Adam's court, Old Broad street,
London, 15th Sept., 1875.

BUENOS AYRES SIX PER

CENT. STATE LOAN, 1870, FOR £1,034,700

STERLING.

Notice is hereby given, that the undermentioned BONDS have been THIS DAY DRAWN for redemption at the Counting-house of the undersigned, in the presence of Senor Don Lucas Gonzal z, Consul-General in London of the Argentine Republic, of José de Murrieta, Esq., representing our firm, and Mr William Grain, of No. 50 Gresham House, Old Broad street, in this City, Notary Public, viz.:-

3 Bonds of £1,000 each,		£
No. 37	45 177	3,000
6 Bonds of £500 each,		
No. 393	407 493 540 630 745	3,000
70 Bonds of £100 each,		
No. 990	1031 1033 1099 1145 1189 1203	
	1360 1705 1769 1775 1810 2018 2033	
	2138 2276 2430 2453 2704 2780 2808	
	2847 2937 3019 3029 3138 3143 3159	
	3209 3309 3332 3457 3495 3505 3596	
	3666 3781 3876 3939 3987 4161 4263	
	4360 4372 4478 4516 4785 4849 4896	
	4972 4986 5131 5187 5190 5206 5391	
	5526 5540 5551 5624 5655 5677 5879	
	5987 5784 6023 6024 6044 6054 6071	7,000

13,000
Notice is further given, that the above Bonds will be PAID OFF at our Counting-house, on the 1st day of October next. The Bonds and Coupons attached must be left for examination three clear days.

C. de MURRIETA and CO.

7 Adam's court, Old Broad street, E.C.,
20th July, 1875,
Countersigned,
WILLIAM GRAIN, Notary Public.

GENTLEMEN

Desirous of having their

LINENS DRESSED TO PERFECTION

Should supply their Laundresses with the

GLENFIELD
STARCH,

WHICH IMPARTS A BRILLIANCY

And Elasticity Gratifying to the Wearer

LONDON AND SOUTHWARK

FIRE AND LIFE INSURANCE.

CHAIRMAN—Henry Astle, Esq.

CHIEF OFFICE—73 and 74 King William street, E.C.

IMPERIAL FIRE INSURANCE

COMPANY. Established 1803.

1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
Capital, £1,600,000; paid-up and invested, £700,000.

E. COZENS SMITH, General Manager.

NORTH BRITISH AND
MERCANTILE INSURANCE COMPANY.

Notice is hereby given, that the TRANSFER BOOKS of this Company will be CLOSED on WEDNESDAY next, the 22nd instant, and until the 4th October inclusive, for the payment of the half-yearly interim Dividend of 15s per share.—By order,

J. W. LANCE, Secretary.

LAW LIFE ASSURANCE

SOCIETY,

Fleet street, London.

Invested assets on 31st December, 1874 £ 5,547,094

Income for the past year 512,730

Amount paid on death to December last 10,328,346

Reversionary bonus allotted for the five years ended 31st December last 662,104

Aggregate reversionary bonuses hitherto allotted 5,523,138

Forms of proposal, &c., will be sent on application to the Office.

IMPROVED AND ECONOMIC

COOKERY.—Use **LIEBIG COMPANY'S EXTRACT OF MEAT** as 'stock' for beef-teen, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. (CAUTION.—Genuine only with Baron Liebig's fac-simile across label.)

DUNVILLE'S OLD IRISH

WHISKY, BELFAST.

Of some quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more whole some than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Brand

"KINAHAN'S LL WHISKY"

Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE,

which are calculated to deceive the Public

LEA and PERRINS have adopted

A NEW LABEL,

bearing their Signature,

"LEA AND PERRINS,"

which will be placed on every bottle of

Worcestershire Sauce,

After this date, and without which name is genuine.

* Sold Wholesale by the Proprietors, Worcester

Crosse and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.

November, 1874.

JOSEPH GILLOTT'S

STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE

WORLD.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, SEPTEMBER 18, 1875.

No. 1,673.

CONTENTS.

THE ECONOMIST.

The Money Market	1101	BUSINESS NOTES	1105
The New Indian Tariff	1102	The Sugar Duties Treaty ...	1108
Mr Forster on Friendly Societies	1103	The Public Revenue and Expenditure	1108
The Periodical Changes in the Bank-Note Circulation	1104	FOREIGN CORRESPONDENCE:—	
The Agricultural Returns for 1875.....	1105	France	1109
		Austria and Germany.....	1110

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1112	LONDON MARKETS:—	
Bankers' Price Current	1115	State of the Corn Trade during the Week.....	1121
NOTICES AND REPORTS	1117	Colonial and Foreign Produce Markets	1122
Corn Returns	1118	Postscript.....	1123
Commercial Epitome	1118	Additional Notices	1123
The Cotton Trade	1120	Metropolitan Cattle Market	1123
Markets in the Manufacturing Districts	1121	The Gazette	1124
American Grain and Flour Markets	1121	Imports and Exports	1124
		Price Current	1125

THE RAILWAY MONITOR.

Railway & Mining Share List	1126	Railway Traffic Returns ...	1127
-----------------------------------	------	-----------------------------	------

The Political Economist.

TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the Office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.		£	s
Per page		14	14
— half-page		7	10
— quarter-page		4	0
— column		5	0
— line (eight words to a line)		Ninepence.	
Six lines or under.....		Five Shillings.	

On August 28 was Published No. 8, Vol. V., New Series,
Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for August gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to August 25.

Advertisements for the next number, to be published on September 25, must be sent, to insure insertion, on or before September 23.

OFFICE—340 Strand.

THE MONEY MARKET.

LAST week we pointed out that the demand for gold for Holland, in consequence of the return to a gold standard there, would promote, as far as it went, a rise in the value of money, and that a similar demand for Germany was probably now impending, in consequence of the withdrawal of small notes from circulation and the substitution of coin for a part of them. We added that, in the present state of the money market, such demands should be considered a good, and not a subject of anxiety; it was desirable that these Government

should take what gold they want at a time like the present, when they can do so without perturbing the money market. The news is, therefore, not unwelcome that the German Government is believed to be now a purchaser in our bullion market, and that probably the bullion arriving will henceforth be bought for Germany, though, as usual, the extent of the orders to be executed is not made known, and it is uncertain whether recourse will be had to the Bank. We should rather wish, however, to see orders of some magnitude, which would make recourse to the Bank necessary, and, so far as we can judge, this result is not unlikely.

The German Government, it must be understood, is taking, or about to take, several steps in its coinage reform, and the tendency of all is to substitute gold for the old silver coinage, or—what is equally important—for former issues of paper. The most important step at present is the withdrawal of the small notes, which has been going on for several months, and has become rather more rapid of late. Under the new Bank Law, after the 1st of January next, all issues of notes must be expressed in the new Imperial marks, and none for less than 100 marks; and this causes in advance a withdrawal of small notes, of which there were nearly 27,000,000*l* in circulation last January. A large part of this amount can, no doubt, be replaced by notes above 100 marks, but as we showed last week from the accounts of the Bank of Prussia, it is necessary to replace another large part by coin, and for some time past there has consequently been a simultaneous reduction of the circulation and of the bullion held by the Bank of Prussia. Other banks in Germany are affected in the same way. It is doubtful how much of the circulation from first to last must be so replaced, although we see estimates in the German papers of from ten to fifteen millions as the amount required. Nor does it follow that all this amount must be re-attracted to the banks from which it is drawn in the first instance, in order to put them in a satisfactory position; the reduction of their circulation is a reduction of their liability as well, and if they can attract from abroad a smaller sum than they have parted with, they may become even stronger than before. Still the tendency of the measure is obvious, and the bullion in the Bank of Prussia being now only 25,000,000*l*, which is a much smaller figure than has been seen for several years, and being likely to undergo a farther reduction, it appears most likely that an effort will be made to increase it, or at least to arrest the diminution.

The next important step announced, although the text of the projected decree is not yet published, is the adoption throughout the Empire of the Imperial gold standard after the 1st of January next. Three months' notice must be given, but there seems to be no doubt that notice will be given by the 1st of October, so as to make the change legal on the 1st of January. To some extent this change will only be formal, because most of the separate States have already adopted the Imperial gold standard; but it is evidently associated with other measures, which tend, more or less, to complete the coinage reform, and make the new Imperial money in demand. Amongst other things, we observe a notice for the withdrawal of parts of the old silver coinage of the Lübeck-Hamburg, and other currencies—principally, no doubt, the smaller coins, which will be replaced by smaller coins of the new Imperial coinage, but showing, at least, that the necessity of demonetisation is present to the mind of the German Government. Its disposition ought now to be to make the new standard exclusive, and as this can only be done

"incidence of a taxation of clothing, and the ease with which a customs duty was collected, would be a change greatly for the worse. The wisest policy, in the interests of both, seemed to be to leave matters to take their natural course, instead of aggravating by interference any evil, such as it was, which might exist. The Council had already heard how small a proportion of the cotton trade was really affected. There was scarcely a trade furnishing imports to India which had not suffered to some extent from local manufacture. The competition of which Manchester complained was now but little more than had always been encountered from hand-looms in India. And, moreover, what did the duty amount to?—five per cent. Mr Massey had remarked with truth that the Indian import duties were 'the lightest in the world.' Until two or three years ago the English import tariff comprised a duty on wheat called, like the Indian counterpart, a revenue duty, and yet no one thought of accusing England of being a protective instead of a Free-trade country."

But *pro tanto* England was a protective country while the duty on wheat lasted: Mr Lowe took it off on that ground. And as for Manchester and the Indian Government being "in the same boat," that is, we suppose, mutually dependent, it is true that the duty of the Indian Government is dependent on the Manchester trade; but it is not true that the Manchester trade is dependent on the tax of the Indian Government. On the contrary, the trade is restricted by the tax. What would almost unquestionably follow from an abolition of the duty is a great increase in the export from England, by which the manufacturer here and the consumer in India would both gain. Two things can hardly be said to be "in the same boat," when one would sail much better if the other did not exist.

Nor can we think it any defence that the local competition of the Indian manufacture extends only to "coarse goods" of which so few are now imported that their yield is only 5 per cent. of the whole duty. This of itself would show that the protection of the duty was effectual rather than that it was not so. To exclude the English manufacturer from the fabrics, which the poorer and more numerous part of the people wear, must be an evil both to the people and to the manufacturer.

For these reasons we cannot think that the new arrangement of the import duties on cotton manufacture can be a fixed one; and we still more incline to think so when we look at the proposal to put a duty on long-stapled cotton. If the trade were in a healthy state, if there were an excise duty on the Indian equal to the customs duty on the imported manufacture, no such duty on raw material would be rational. It is an expedient to produce equality when the rest of the financial policy produces inequality; and such counter-checks and counterpoises are never effectual; they always do, here or there, more than they should. The import duty is confined to the long-stapled cotton, because the other kinds are used only, like Indian cotton, for the coarser fabrics only. But there can be no good reason for manipulating the tariff so as to give the Indian manufacture the very cotton which is suitable to the kind of fabric in which it must beat the English already. If there is to be an import duty, it ought to extend to all kinds of cotton, and not to one only.

The other parts of the tariff are very good. The increase of the duty on wines and spirits is a tax on the best subject for a tax; the reduction of the "valuation" on cotton goods is a material aid to the import trade; the abolition of the export duties will give an impetus to the export. It is only on the old question of Free-trade or Protection that the present financial policy of India seems open to objection.

MR FORSTER ON FRIENDLY SOCIETIES.

IN his speech at Otley on Friendly Societies, Mr Forster has set a good example to the statesmen of both parties. It is true that he might have said a good deal more than he did say. He told only a part of the truth; and neither in relation to the many insolvent societies nor in relation to the very weak Friendly Societies Act of last Session was his language as decisive, as with perfect truth, and great advantage to working men, it might have been. We know that in relation to the policy of the Government, it is held that he was but wisely moderate, on the ground that to make a party question of the matter would have been to irritate the pride of the Conservatives, and so to postpone indefinitely an amendment of the Act. But

there are modes of condemning severely a half-and-half policy without making a party question of it, which Mr Forster has ample tact to discover. The fault in these cases is not exclusively that of either party. If the Conservatives did not choose to "harass" so very powerful an electioneering interest as that of the unsound Friendly Societies, it is equally certain that many of the Liberals were quite as nervous on the subject as the Conservatives. Without delivering an assault on the Government, Mr Forster might have reprobated far more sharply than he did the timidity, not to say cowardice, with which the representatives of the people, both Liberals and Conservatives, shrink from facing the exact truth about societies which risk the happiness of so many hundreds of thousands, and from acting as they ought to do if they did face the exact truth. However, although Mr Forster might well have spoken more strongly than he did, and might well have devoted more of his speech to those Friendly Societies which are in a very inferior position indeed as regards solvency to the Odd Fellows,—and this, though Mr Forster made it perfectly clear that the majority of the lodges even of the Odd Fellows, are as yet by no means in a secure position,—yet he has been the first statesman of standing to open the question with any breadth in a popular speech, and the drift of his criticisms, though they are hardly couched in strong enough language, is altogether good. And we are not sure but that his too great moderation may also be a good. It will ensure his speech being read far and wide and without prejudice, as a speech that took no actively hostile tone even to the least solvent of the Friendly Societies, and read too in places where, had he said all that we should have been glad to hear him say, the result would have been simply to excite animosity towards the whole tenor of his remarks, and probably, therefore, to diminish for the time the chance of an impartial consideration of their value. It is undoubtedly a great good to have obtained from a statesman of position and influence a speech so well calculated to arouse anxiety and investigation as to the condition of these Friendly Societies, without exciting any ill-feeling against the tendency of the remarks in which that anxious investigation is inculcated.

And, first of all, Mr Forster's avowal, that he had laid it down for himself as a rule not to lend the influence of his name to any society whatever, involving important money arrangements, unless he could take part in its management, and that he had, therefore, refused to belong to the Odd Fellows, was a very wise caution to public men against the recklessness which so often lends a certain prestige to undertakings, for the real management of which those who give that prestige are not in any way responsible, nay, over the proceedings of which they often could not exert the least control. This was, in itself, a strong comment on the irresponsible patronage which public men give to institutions of which they do not command the springs. Then, again, though presiding over a demonstration of the very richest and strongest of all the Friendly Societies, Mr Forster put a curb on his tongue, and was most guarded in what he said of it. He said that if he was a working man he thought he should probably belong to this great Society now, since the improvements which have been made in its position, though fifteen or twenty years ago he should have been of a different mind. Indeed, he then looked into its position, and found it anything but safe. Still, he felt that it was far more hopeful to try and reform the condition of such societies as the Odd Fellows than to establish new insurance societies for the working classes in opposition to them. And when once the Odd Fellows took the bold step of getting an independent valuation of their assets, and publishing it to the world, although it did not show "a perfectly satisfactory position," they no doubt raised the hopes which Mr Forster had always entertained of their solvency into something like confidence. Still even now Mr Forster tells the Odd Fellows that of 3,168 lodges, only 813 are as yet estimated by independent authorities to have a surplus; and of the 48 Leeds lodges, "Mr Radcliffe, one of the ablest men connected with Friendly Societies," estimates that only two or three have at present a surplus, though Mr Forster feels no doubt that next year there will be a good many more. Thus, only a quarter of the whole number of lodges, in the strongest of all Friendly Societies, are as yet in a perfectly safe and satisfactory position; and in some districts, like the Leeds district, only one-sixteenth of the number of lodges are ascertained to be in such a position. Clearly, as this is the richest and most prosper-

ous, and also one of the boldest and most candid of all the societies, and deals frankly with its members, the state of the weakest Friendly Societies must be very bad indeed. It is quite true, as Mr Forster says, that it really is no easy matter to appreciate the true position of a Friendly Society which ensures against sickness and provides for burial, and which has the power which all these societies have of altering their rates of charge or of benefit, from time to time, and so levying, as it were, a contribution on their members towards the deficiencies of former miscalculations. No doubt that power is one which, to a great extent, defeats calculation, and may at any time turn an insolvent society into a perfectly solvent one. But then we must recollect that the time when the danger of these deficiencies is likely to be most felt, and when it will, therefore, be most needful to levy this sort of tax on the members, is likely to be precisely the time when such a tax will be most grievous, and when it might well turn out that the majority of the members would be unable to pay it. For this reason no society and no lodge ought to be in the least content without having already secured a surplus after allowing for all the contingent claims which it is proper to allow for. It was, no doubt, in the case of the Odd Fellows, a very wise line for Mr Forster to take fifteen years ago, to encourage them to reform their system, rather than to encourage the setting up a competition of new insurance societies formed on a sounder basis. When a great deal of wealth has been sunk in a great undertaking, and a good deal more is forthcoming to make that undertaking really productive, it is a feeble policy to risk wasting all that has been already expended, if there is good evidence that the undertaking is a profitable one, and that by better management its mistakes may be redeemed. The event in the case of the Odd Fellows, shows that the hopeful policy was reasonable, and will show it, before long we trust, to have been altogether wise. But still even with the Odd Fellows, an absolutely sound position is as yet by no means reached, and till it is reached, a time of unusual sickness, or of any other great drain on the society, might reduce it again to a position of much peril. And if we were to modify Mr Forster's cautious criticism on the Odd Fellows so as to apply it, with the proper change in the requisite details, to the societies which are in a very much weaker position indeed, auguries by no means hopeful would in many cases be the result. We trust the working men all over the kingdom will take Mr Forster's caution to heart, and anxiously consider whether the societies to which they belong are either in a sound position, or else in a position which with a little effort and self-denial can be made sound, and if so, if they can command the requisite amount of effort and self-denial to set them on a solid footing. And if in any case all these questions must be answered in the negative, clearly the one thing for working men belonging to any such benefit society to do would be to stop throwing good money after bad, to withdraw, and to join some other society which is either in a sound position already, or on the straight road to such a position.

On the cardinal sin of the Friendly Societies' Act of last Session, Mr Forster hinted, as we have said, an opinion, which we much wish he had made more emphatic. Nothing can be more important than that at least an absolutely accurate and honest statement of accounts should be required from every Friendly Society to which the Government gives the privilege—for say what you will it is a privilege—of registration. Now the Act of last Session does not secure such a statement of accounts. It leaves the audit of accounts to be provided for as the managers of the society choose. If the society is honest and bold, it will provide for really independent official auditors. If it is not so, it will find auditors whose names will command a certain amount of popular confidence, without always deserving it by either competence or strict integrity. Such an audit is, in fact, nothing but a trap for unwary persons. An audit is no guarantee at all to any man who does not know, to the full, the character and capacity of the auditor; and a society which does not give any such guarantee, should have been refused altogether the privilege of registration. Mr Forster implied as much, but we wish he had said it more forcibly, though without any sign of party spirit. Still the country ought to thank Mr Forster for having been the first statesman of the day to give the working classes of this

country something like a fair warning of the very dangerous condition of many of the societies on which they lean for their relief in sickness, and for their insurance against periods of commercial distress.

THE PERIODICAL CHANGES IN THE BANK-NOTE CIRCULATION.

To those familiar with the money market few facts are better known than the periodical *tides* of cash into and from the banks, according to the period of the year or the month. In certain months of the year cash goes from the banks, and in certain other months it comes back again; and where the banks have a circulation of notes, it expands or contracts at the same time. In the same way there is a minor efflux at the beginning of every month, and in England at the "turn" of each quarter, followed in each case by a partial reflux; but the efflux being most marked, and the reflux less noticeable, at those seasons when the general current is outwards. The reason of the fluctuation is also generally recognised to be the varying requirements of the customers of the banks for cash in the daily uses of life, these being greatest at the times of outflow because salaries and other payments have to be made, including large payments to the non-banking classes, or because, as in the autumn, when the efflux is greatest, there are similar requirements in connection with the gathering of the harvest and the arrangements for travelling. The fluctuation, however explained, is also one of the most important phenomena with which bankers have to deal. This movement of cash is a contributing cause to their being strong at one period and weak at another, and tends consequently to affect the value of money—the more so in these days when the accumulation of money in central markets, like London and New York, tends to make the larger part of the fluctuation in a particular country apparent in the accounts of the banks at these centres, where the reserve for the whole country is kept.

On this interesting subject a good deal of light has been thrown, incidentally, by some evidence produced before the Committee on Banks of Issue last session. One of the witnesses, Mr R. H. Inglis Palgrave, whose statistical labours are well known, and have often been referred to in our columns, entered very minutely, for other purposes, into the statistics of the bank-note circulation in the United Kingdom since 1844; and these statistics are almost exhaustive on the present subject, so far as the expansion and contraction of the note circulation within the United Kingdom at different seasons of the year are concerned. The minor eddies are not dealt with, nor the flow of *coin* into and from the banks, but the evidence is conclusive as to the rise and fall of the amount of the circulation at certain seasons of the year. The statistics, we may remark, have been compiled with singular care and accuracy, and the arrangement of the tables is most admirable, so that the results are very clearly shown.

We subjoin a few of the tables in which the results for the English provinces, Scotland, Ireland, the Bank of England, and then for the whole of the United Kingdom, are brought together. In all cases, with the exception of Ireland in the spring, the circulation is highest at two periods—in April, May, or June in the first half of the year, and in October, November, or December in the second half, the variations in the different parts of the United Kingdom not falling exactly in the same months. Of the other months of the year, January appears to be the one of highest circulation.

First, to take the English country note circulation, the first table we subjoin shows that in each decade since 1844 the two highest months on the average have been April and May, and October and November; the result in each year, we may add, as appears from the detailed tables which Mr Palgrave gives, corresponding with this average. In the

thirty years ending 1874, the average circulation in October and November has been 6,383,000*l* and 6,210,000*l*, and in April and May 6,369,000*l* and 6,261,000*l*, the amount in the other months being about 6,000,000*l* only, and falling in August as low as 5,794,000*l*. Mr Palgrave has taken the trouble to work out in a very convenient form for each year, and the average of each decade and the thirty years' period, the proportions of this fluctuation. Taking the average of the whole year as equal to 100, he works out for each month the proportion of the amount in circulation to 100, and the figures show at a glance how many "per cents." each month is above or below the average. Stated in this form it appears that while the average circulation in April and May is in the proportion of 105 and 103 to 100, or 5 and 3 per cent. above the average, and in October and November 105 and 102 to 100, or 5 and 2 per cent. above, the proportion in other months is as low as 99, 98, and 97 to 100, and falls in August to 95, or 5 per cent. below the average. The extreme average variation between April or October and August in each year is thus about 10 per cent.

Second, in the Scotch circulation, as appears from the second table subjoined, the months of highest circulation are June in the early part of the year, and November and December in the latter part, much the lowest month of all being March. The extreme fluctuations in amount are from 3,869,000*l* in March on the average of thirty years, to 4,549,000*l* in December, and, in the proportion to 100, from 92 in March to 109 in December, or a variation of 17 per cent. The reason for the difference of the months of highest circulation, as compared with England, is known to be the system of half-yearly payments in Scotland in May and November. These payments cause the circulation to expand rapidly in the third and fourth weeks of these months, and this expanded circulation remains partly out in June and December, so that these months count highest, although, perhaps, if we had weekly returns, the highest weeks would be found in May and November. The greater range of the fluctuation in Scotland, as compared with England, is due, we may suppose, to the *l* note circulation, so that the demand for coin in England is represented by a demand for small notes in Scotland.

Third, in Ireland, the month of highest circulation is November, and the peculiarity here is that there is no fluctuation in the spring to correspond with those of the English country banks and the Scotch banks. On the contrary, the Irish circulation falls steadily month by month, from November till August, and then rises rather suddenly from a proportion of 91 and 92 to 100 in August and September, to 102 in October, and 109, the highest point, in November. Why there is no spring fluctuation in Ireland, we do not presume to guess; but the autumn expansion is certainly as marked as in Scotland, and probably, we should imagine, for the same reason—the use of small notes. The Irish requirements, however, fall earlier than in Scotland; November, and not December, being the month of highest circulation.

Fourth, in the case of the Bank of England circulation, the results correspond pretty closely with those for the English country notes. The month of highest circulation is October, the average proportion for the 30 years being as 104 to 100, and there being also an augmentation of the circulation in April and May, as compared with the earlier months of the year. Curiously enough, however, March, and not August, as in the case of the English country banks, is the month of lowest circulation. The proportion then is 96 to 100, making the extreme limit of fluctuation in this instance only 8 per cent. The circulation in July, besides, is almost as high as in October, being in the proportion of 103 to 100, while in August it still remains 102 to 100. Is the explanation of this variation, in the case of the Bank of England circulation, to be accounted for by the fact that it is more influenced by travelling requirements, which are greatest in July and August, than any of the provincial circulations which are affected most by the harvest?

Lastly, we come to the consolidated table for the United Kingdom, which clearly shows that on the average, and setting off the special causes operating in different parts of the United Kingdom against each other, the months of highest circulation are October and November, and the next highest April and May, while the lowest of all has been March. The average in March for the last thirty years has been

36,847,000*l*, while in April and May the total has been 38,260,000*l*, and in October and November about 39,000,000*l*, the variation in proportion being from 97 to 100 in March to 103 to 100 in October and November, or about 6 per cent. The proportions we observe are also much the same in the year 1874 and in the decade ending 1874, so that the course of business for many years can hardly have changed. The changes are periodical in much the same way as they used to be, though the tendency has perhaps been for the extremes of the fluctuation to grow wider.

Another interesting table in Mr. Palgrave's return, would seem to show still more clearly that these variations in the note circulation are really independent of the general movement of business, and arise from special causes. The weekly returns of the Bankers' Clearing-house, worked out so as to show in which months the average weekly clearing is highest and in which lowest, bring out the curious fact that the month of lowest note circulation (March) is one of the highest activity at the Clearing-house, and the highest month of all at the clearing (July) is certainly not the highest for the note circulation. The average weekly clearing in the seven years, 1868 to 1874, has been 92,196,000*l*, but the average for March has been 94,697,000*l*, and for July 99,060,000*l*. The proportions to 100 for each month are as follows:—

January.....	101	July.....	107
February.....	100	August.....	99
March.....	103	September.....	95
April.....	98	October.....	102
May.....	97	November.....	99
June.....	98	December.....	99

There is no correspondence, therefore, between the activity of the clearing and the expansion of the note circulation. We observe, also, that the highest and lowest months in different years do not correspond so closely as the highest and lowest months of the circulation. Thus, in 1873, the month of highest circulation was February, the proportion being 107 to 100, March being the next highest with a proportion of 105 to 100, while July, which is highest on the average of the seven years, is only in the proportion of 103 to 100. In 1874, again, the weekly average of September is as high as that of any month in the year, viz., 103 to 100, although September, as we have seen, has much the lowest average for the seven years. We shall probably require farther experience to trace the periodical fluctuations, if any, in the clearing, and they are evidently, in any case, crossed and predominated over by large movements in trade which in particular years cause great variations from the general average.

I.—ENGLISH COUNTRY NOTE CIRCULATION.

TABLE VI.—AVERAGES of TOTAL ENGLISH COUNTRY NOTE CIRCULATION for the Ten Years 1845 to 1854, 1855 to 1864, 1865 to 1874, and for the Thirty Years 1845 to 1874; showing that the fluctuations which take place from Month to Month in the English Country Note Circulation, recur periodically in each Year.

	Average of Ten Years, 1845-1854.		Average of Ten Years, 1855-1864.		Average of Ten Years, 1865-1874.		Average of Thirty Years, 1845-1874.	
	£		£		£		£	
January.....	6,882,000	101	6,415,000	101	5,268,000	100	6,181,000	102
February.....	6,731,000	99	6,235,000	98	5,112,000	100	6,026,000	99
March.....	6,742,000	99	6,302,000	99	5,085,000	99	6,045,000	99
April.....	7,117,000	105	6,640,000	105	5,375,000	105	6,389,000	105
May.....	7,002,000	103	6,508,000	103	5,272,000	103	6,261,000	103
June.....	6,676,000	98	6,251,000	98	4,993,000	97	5,983,000	98
July.....	6,659,000	98	6,170,000	97	4,886,000	95	5,905,000	97
August.....	6,494,000	96	6,082,000	95	4,826,000	94	5,794,000	95
September.....	6,625,000	98	6,216,000	98	4,955,000	97	5,932,000	97
October.....	7,130,000	105	6,645,000	105	5,375,000	105	6,385,000	105
November.....	6,885,000	101	6,510,000	103	5,238,000	102	6,310,000	102
December.....	6,601,000	97	6,179,000	97	5,061,000	99	5,947,000	98

II.—SCOTCH COUNTRY NOTE CIRCULATION.

TABLE XI.—AVERAGES of TOTAL SCOTCH COUNTRY NOTE CIRCULATION for the Ten Years 1845 to 1854, 1855 to 1864, 1865 to 1874, and for the Thirty Years 1845 to 1874, showing that the fluctuations which take place from Month to Month in the Scotch Country Note Circulation recur periodically in each Year.

	Average of Ten Years, 1845-1854.		Average of Ten Years, 1855-1864.		Average of Ten Years, 1865-1874.		Average of Thirty Years, 1845-1874.	
	£		£		£		£	
January.....	3,426,000	100	4,191,000	101	4,888,000	98	4,166,000	100
February.....	3,252,000	95	3,985,000	94	4,687,000	94	3,975,000	95
March.....	3,163,000	92	3,851,000	93	4,598,000	92	3,969,000	92
April.....	3,187,000	93	3,814,000	92	4,687,000	94	3,896,000	93
May.....	3,596,000	99	4,048,000	98	5,095,000	103	4,161,000	100
June.....	3,633,000	106	4,383,000	106	5,243,000	106	4,423,000	106
July.....	3,401,000	99	4,054,000	99	4,940,000	99	4,142,000	99
August.....	3,359,000	98	4,011,000	97	4,845,000	98	4,071,000	98
September.....	3,384,000	98	4,042,000	98	4,842,000	98	4,083,000	98
October.....	3,497,000	102	4,242,000	102	5,045,000	102	4,261,000	102
November.....	3,710,000	108	4,470,000	108	5,284,000	107	4,488,000	107
December.....	3,722,000	109	4,518,000	109	5,407,000	108	4,549,000	109

III.—IRISH COUNTRY NOTE CIRCULATION.

TABLE XIV.—AVERAGES of TOTAL IRISH COUNTRY NOTE CIRCULATION for the Ten Years 1845 to 1854, 1855 to 1864, 1865 to 1874, and for the Thirty Years 1845 to 1874; showing the Fluctuations which take place from Month to Month in the Irish Country Note Circulation recur periodically in each Year.

	Average of Ten Years, 1845-1854.		Average of Ten Years, 1855-1864.		Average of Ten Years, 1865-1874.		Average of Thirty Years, 1845-1874.	
	£	No.	£	No.	£	No.	£	No.
January	5,803,000	106	6,518,000	104	6,756,000	102	6,359,000	104
February	5,789,000	108	6,547,000	104	6,999,000	101	6,345,000	104
March	5,665,000	103	6,430,000	102	6,598,000	100	6,231,000	102
April	5,630,000	102	6,469,000	101	6,685,000	101	6,228,000	102
May	5,520,000	101	6,388,000	102	6,883,000	101	6,197,000	101
June	5,235,000	95	6,093,000	97	6,356,000	96	5,895,000	96
July	5,041,000	92	5,820,000	92	6,149,000	93	5,670,000	91
August	4,981,000	90	5,690,000	90	6,067,000	92	5,593,000	92
September	4,946,000	90	5,836,000	93	6,113,000	92	5,632,000	92
October	5,423,000	99	6,495,000	103	6,773,000	102	6,231,000	101
November	5,930,000	108	6,696,000	106	7,361,000	111	6,662,000	109
December	5,885,000	107	6,569,000	104	7,158,000	108	6,537,000	107

IV.—BANK OF ENGLAND NOTE CIRCULATION.

TABLE XVII.—AVERAGES of BANK of ENGLAND CIRCULATION for the Ten Years 1845 to 1854, 1855 to 1864, 1865 to 1874, and for the Thirty Years 1845 to 1874, showing the Fluctuations in the Circulation during those Periods.

	Average of Ten Years, 1845-1854.		Average of Ten Years, 1855-1864.		Average of Ten Years, 1865-1874.		Average of Thirty Years, 1845-1874.	
	£	No.	£	No.	£	No.	£	No.
January	20,317,100	101	20,253,400	99	23,664,600	98	21,411,700	100
February	19,930,000	99	19,806,900	97	23,106,300	96	20,948,000	97
March	19,506,900	97	19,619,900	96	22,979,300	96	20,701,700	96
April	20,500,400	102	20,715,700	102	24,061,000	100	21,759,000	101
May	21,211,300	101	20,488,100	100	24,190,500	101	21,622,900	101
June	19,623,500	98	20,048,100	98	23,993,200	99	21,184,600	99
July	20,656,200	103	21,086,500	103	24,874,300	103	22,205,600	103
August	20,325,900	101	20,840,600	102	24,678,200	103	21,918,200	102
September	19,652,400	98	20,365,700	100	24,251,700	101	21,423,200	100
October	20,581,800	103	21,181,200	104	24,970,600	104	22,237,900	104
November	20,141,600	100	20,573,300	101	24,133,200	100	21,616,000	101
December	19,304,900	96	19,684,000	97	23,527,400	98	20,838,700	97

V.—TOTAL NOTE CIRCULATION OF UNITED KINGDOM.

TABLE XIX.—AVERAGES of the TOTAL NOTE CIRCULATION of the UNITED KINGDOM, showing the Proportion issued against Gold, the Proportion not issued against Gold, and the Fluctuations in the same, for the Thirty Years, 1845 to 1874.

	Total Circulation of the United Kingdom.		Proportion of Notes issued against Gold.		Proportion of Notes not issued against Gold.	
	£	No.	£	%	£	%
January	38,132,400	101	8,807,500	23	29,324,900	77
February	37,293,700	99	7,933,100	21	29,360,600	79
March	36,847,000	97	7,610,400	20	29,236,600	80
April	38,260,200	101	8,594,900	22	29,665,300	78
May	38,268,500	101	8,745,300	23	29,523,200	77
June	37,470,100	99	8,414,200	22	29,055,900	77
July	37,928,200	100	9,067,200	24	28,861,000	76
August	37,377,600	99	8,702,600	23	28,675,000	77
September	37,099,700	98	8,233,300	22	28,866,400	78
October	39,124,000	103	9,459,800	24	29,664,200	76
November	38,976,600	103	9,283,500	24	29,693,100	76
December	37,572,200	100	8,455,800	22	29,116,400	78

THE AGRICULTURAL RETURNS FOR 1875.

THE Board of Trade has now issued its usual anticipatory summary of the agricultural returns for the year. In two respects it confirms and defines the extent of two changes which are more or less well known by those interested. The first is the diminution in the area of the wheat crop, as compared with 1874. The acreage is stated now to be 3,342,000 acres, or 287,912 acres and 7.9 per cent. less than in 1874, and 147,992 acres and 4.2 per cent. less than in 1873. The low prices received after the good harvest of 1874 have thus had the usual effect of diminishing the wheat area. The second point is the decrease of live stock, the cause in part of the recent high price of meat and the result of the deficiency of cattle food last season. The number of "cattle" in 1875 is put down at 6,012,605, a reduction of 112,886, or 1.8 per cent. as compared with the previous year, but an increase of 48,056, or 0.8 per cent. as compared with 1873. The number of sheep is put down at 29,165,278, a reduction of 1,148,663, or 3.8 per cent., as compared with the previous year, and of 262,357, and 0.9 per cent., as compared with 1873. In pigs

there is a reduction of 8 and 10.8 respectively as compared with 1874 and 1873. The following is the summary:—

SUMMARY OF AGRICULTURAL RETURNS OF GREAT BRITAIN FOR 1875.

	EXTENT of LAND in GREAT BRITAIN under—				
	Wheat. Acres.	Barley. Acres.	Oats. Acres.	Potatoes. Acres.	Hops. Acres.
1873	3,490,380	2,335,913	2,676,227	514,682	63,278
1874	3,630,300	2,287,987	2,596,384	520,430	65,805
1875	3,342,388	2,509,598	2,664,048	522,634	69,203
	Increase (+), or Decrease (-).				
1875	-287,912	+221,611	+67,664	+2,204	+3,398
over	or	or	or	or	or
1874	7.9%	9.7%	2.6%	0.4%	5.2%
1875	-147,992	+173,685	-12,179	+7,952	+5,925
over	or	or	or	or	or
1873	4.2%	7.4%	0.5%	1.5%	9.4%
	TOTAL NUMBER of LIVE STOCK in GREAT BRITAIN upon 25th June.				
	Cattle. No.	Sheep. No.	Pigs. No.		
1873	5,964,549	29,427,635	2,500,259		
1874	6,125,491	30,313,941	2,422,832		
1875	6,012,605	29,165,278	2,229,870		
	Increase (+), or Decrease (-).				
1875	-112,886	-1,148,663	-192,962		
over	or	or	or		
1874	1.8%	3.8%	8.0%		
1875	+48,056	-262,357	-270,389		
over	or	or	or		
1873	0.8%	0.9%	10.8%		

BUSINESS NOTES.

MR GLADSTONE ON THE RISE OF PRICES AND WAGES.—The opinion is a very common one, that the great rise in wages during the last thirty years has been neutralised to the labouring class by a corresponding rise in the prices of commodities. We do not know that this opinion has been adopted positively by any economic authority, but suggestions have certainly been thrown out tending to cause inquiry as to the basis of the opposite opinion—that the rise in wages has been accompanied by a substantial improvement in the material welfare of the masses, or, at any rate, in their means for improving their condition. For these reasons the statements of Mr Gladstone on the subject, in a speech to the Hawarden Literary Institution on Tuesday evening, form a valuable contribution to the discussion. He has no doubt that wages have risen far more than prices. Speaking first of agricultural wages, he appealed to the recollection of his hearers as to what the wages were 36 years ago, when he became connected with the district, and asked them to compare those wages with what they are now. He then quoted from Mr Eden's work on the condition of agricultural labourers in ten counties in England between 1790 and 1800, showing the average wages of the agricultural labourers then to be 8s a week, while out of 62 cases of families which are given in the most minute manner, there were 49 in which the wages of the man and his family were not sufficient to meet the expenditure, "that expenditure being based upon a narrow, scanty, and defective scale." Speaking next of mining labour, he asserted that there had been a great upward movement, apart from the sudden and extraordinary rise two years ago. He then proceeded to say: "It may be said, perhaps, that this augmentation of means has been neutralised by an augmentation of prices. That is not so. There are no augmentations of prices at all to account for the difference in the wages of these days. It is true that some prices are raised; the price of meat, for example, is considerably raised. What did that signify to those men? Nothing at all; it was totally beyond their reach. But meat a hundred years ago was not equal in quality to what it is now. Remember that, and when we hear so much from people of all classes about the increased cost of living, the reply is,—In some points that is true; in some points it is totally untrue, because such articles as tea and sugar, and clothes are enormously reduced in price. But independently of those cases where it is true and where it is totally untrue, it very commonly means this—that people are not content to live as they were formerly content to live. I don't say that is unreasonable; on the contrary, it is that now they have many of the innocent means of health, as well as subsistence and luxury, to a degree which formerly they could not have, and which in a degree now form part of the expenses of living. I think, as equally-minded men, you will admit that in this parish there is not a gener.

“pressure of poverty among the labouring classes to induce men to say—‘We will give everything to our bodily wants and to the support of our families, and we will reserve nothing whatever for the cultivation of the mind.’” There is no one more entitled, as an economic authority, to have his opinion recorded than Mr Gladstone, and it is very positively on the side which we must all wish to see established. The satisfaction felt at the great growth of business and wealth during the last thirty years would certainly be much qualified, if the condition of the labouring masses had not improved greatly. On the theoretical question of the rise of prices, it is also most important to have the record of Mr Gladstone’s opinion that this rise is much exaggerated by common report, that there are many important articles which have fallen in price, and that what gives rise to the talk of the difficulty of living being greater than formerly, is a rise in the scale of living. We believe this is the conclusion of the best economists and statisticians who have given attention to the matter, but Mr Gladstone’s statements should help to diffuse it among those who do not specially study these subjects, and are apt to reflect hastily the superficial opinion.

THE GERMAN COINAGE REFORMS.—It is officially announced from Berlin this week that a proposition will be made to the Federal Council to introduce the gold standard throughout the Empire from the 1st of January next. The effect of this measure, which must not be confounded with a withdrawal of the old silver from circulation, though it will indirectly increase the demand for gold in the German currency is discussed this week by our Vienna correspondent, and was also fully explained in an article in the *Börsen Zeitung*, which was translated in our Money Article last week. Amongst other things, it determines the definite withdrawal of the former State notes, amounting to about 9,000,000*l*, and the substitution of new Imperial Government notes, amounting to about 6,000,000*l*, while the withdrawal of the small note issues of the banks now in progress is also related to the same provision. It appears, however, according to the following statements in the German press, that the “demonetisation” of the old silver, as well as of the miscellaneous token money of the provinces into which Germany was divided, is at least to be partially proceeded with. We are unable to say what amount of money is involved in the changes, and of course it is only the demonetisation of the standard silver which will have any general effect; but, as far as it goes, the measure which demonetises silver in Lubeck, Hamburg, Mecklenburg, and other minor States, and partially also in Prussia, is really a final and important step in the coinage reform. The following are the statements, which show incidentally how great the confusion of the old coinages in Germany, now being abolished, must have been:—

The German Finance Minister has desired the various State Governments to direct all the offices (cassen) of each province to refrain from issuing silbergroschen and half-groschen pieces, whether now in their possession or hereafter coming in, and to despatch them as speedily and in as round sums as possible, to the nearest post money-office (postcasse), for exchange into Imperial coin. In order to expedite the already announced withdrawal of the old three-pfennig pieces of German coinage, the Government head offices are again desired to exchange such pieces, in sums of one mark, for Imperial copper coins.

Along with the Bill for decreasing the introduction of the Imperial gold standard, a Bill has also been submitted to the Bundesrath authorising a proclamation, based on Article viii. of the coinage law, relating to the demonetisation of the coins of the Lubeck-Hamburg currency, as also of various other districts. This proclamation comprises four paragraphs. According to the first, the following coins shall not be legal tender from October 1, 1875:—(1.) The silver coins of Lubeck-Hamburg currency, namely, Lubeck specie-thalers (of 60 schillings, so-called Johannesthalers); 3, 2, and 1-mark pieces (respectively of 48, 32, and 16 schillings); also 12, 8, 4, 2, and 1-schilling pieces; $\frac{1}{2}$ and $\frac{1}{4}$ -schilling pieces of Lubeck, Hamburg, Mecklenburg, Rostock or Wismar coinage. (2.) The silver 1-schilling pieces coined on the basis of the division of the thaler into 48 schillings (so-called light schillings) of Mecklenburg coinage, and the smaller coinage, partly in copper, based on the same division, of Mecklenburg, Rostock, and Wismar. (3.) The Brandenburg and Prussian $\frac{1}{2}$ -thaler or 16g.-groschen pieces coined prior to 1810; the $\frac{1}{2}$ and $\frac{1}{4}$ -thaler pieces coined prior to 1768, the $\frac{1}{2}$ -thaler pieces coined up to 1875 (so-called Tympe, or Prussian eighteen kreutzer pieces); the reduced $\frac{1}{2}$ and $\frac{1}{4}$ -thaler pieces dated 1758, 1759, and 1763. (4.) The 3 and 1-copper groschen pieces, formerly coined in Prussia for Polish provinces. (5.) The 1/1 and $\frac{1}{2}$ -reichsthalers coined on the basis of the sixteen-thalers standard, of the coinage of the Margravate of Ansbach and Bayreuth. These coins, then, are to be legal tender after the 1st of October next only at the offices charged with the duty of withdrawing them. Paragraph 2 directs that these coins shall be taken in exchange during October, November, and December, of this year, at the offices appointed by the local Governments of

the States which issued them, at the comparative rates of exchange fixed by paragraph 3, as between Imperial and provincial coins, but only in sums of 5 lbs weight of Imperial coin, or in multiples of such sum. After the 31st December, 1875, this exchange is to cease. Paragraph 3 fixes the respective rates, at which the coins are to be withdrawn and exchanged. According to paragraph 4, there will be no obligation to accept and exchange false coins or coins pierced and otherwise damaged, except those reduced in weight by ordinary wear in circulation. The proclamation is to be published in a few days.

THE GERMAN MONEY MARKET.—Meanwhile the withdrawal of the small notes is having an increasing effect on the German money market, as is shown by the steady rise of money in the open market at Berlin this week from $4\frac{1}{2}$ to $4\frac{3}{4}$ per cent. That there must be some pressure is also evident from an analysis of the Bank returns. According to a summary of the accounts of 33 German banks on the 31st of August, the circulation of these banks then was 53,900,000*l*, against which the sum of 35,600,000*l* was held in bullion, leaving 18,300,000*l* uncovered by bullion, which is only 950,000*l* less than the new Bank Law permits, except subject to the tax of 5 per cent. These banks were therefore only 950,000*l* above their legal minimum of reserve under the new law, a situation which implies that many were probably about or actually under their minimum. That this must have been so is evident if we compare the aggregate banks with the Bank of Prussia only. The latter on the same date was in the following position:—

	£
Circulation	36,246,000
Deduct—	
Amount not required to be covered by bullion	12,500,000*
Total bullion required.....	23,746,000
Total bullion held	25,834,000
Excess of bullion.....	2,088,000

* We take the figures as in the Bank Law, but the amount may have been increased by the absorption of other banks; not sufficiently so however as to affect materially our general conclusions. If the Bank of Prussia held an excess amounting to 2,088,000*l*, and the excess of the banks in the aggregate was under 1,000,000*l*, many banks must have been deficient. The Bank of Prussia, moreover, is now threatened with falling under the minimum. Its excess, which was 2,088,000*l* on the above date, had, no doubt, increased to 2,476,000*l* in the last return (Sept. 7), the circulation having diminished more than the efflux of coin in the interval, but within the next few weeks the usual autumn drain will probably extinguish this excess. Last year, between Sept. 7 and Oct. 7, the circulation increased from 40,055,000*l* to 42,739,000*l*, or 2,684,000*l*. The bullion in the same period fell from 34,996,000*l* to 32,791,000*l*, or a reduction of 2,205,000*l*, making altogether a difference of nearly 5,000,000*l* against the bank in a month. An equivalent demand must probably be met now, and although it may not take the shape of an increase of the circulation, in consequence of the withdrawal of small notes now in progress, it will be quite as effective, if not more effective, as a demand for specie. The present excess of 2,476,000*l* is, therefore, very likely to disappear, and be replaced by a deficiency of nearly equal amount. Hence, we believe, the rise in the open market in Berlin, and the report thence of money being tight. No other result was to be anticipated from the withdrawal of the small notes, while the tendency of the other measures above cited is in the same direction.

THE BANKING CRISIS IN LIMA.—At the beginning of August, there was a very curious banking crisis in Lima, which may deserve some remark, as well as the greater crises which have been of such frequent occurrence in all parts of the world during the last few years. The banks in Lima, we understand, with the exception of the London Bank of Mexico and South America, which is not a party to the present proceedings, have, under a law passed in December, 1873, been allowed to issue notes which are receivable for Customs duties, &c., and are legal tender, on condition of holding 70 per cent. of the amount in Government bonds or bills, remaining, however, under the obligation to pay in cash; and this obligation it was found necessary to suspend on the 1st of August. A long continued adverse exchange arising out of the excess of imports over exports, and not balanced by fresh loans, or the proceeds of guano sales in Europe in excess of the interest and charge on the foreign debt, had at last drained Peru of specie. High prices had been paid for the means of remittance to Europe, and many had resorted to the

plan of smuggling silver coin out of the country. In addition, as the banks, with the above exception, state, in a minute of their proceedings in which they propose suspension to the Government, they were under large advances to the Government, and, we gather, there was also a question at the moment of a farther advance of 1,400,000 soles, or about 280,000*l*. The position of the banks, with the above exception, was in truth most deplorable, the aggregate cash they held in July being only 1,300,000 soles, or 260,000*l*, against liabilities of about 3,000,000*l* to the public. Hence the Government assented at once to a suspension of specie payments for four months, in a decree asserting the solvency of the banks themselves, declaring that "the financial operations of the Government in Europe will bring into the country sufficient coin to restore the hard money circulation," and providing that the bills of the banks shall be received by the Government while the banks were to take measures to limit the issue of notes, and promote the most speedy resumption possible. A farther decree, dated the 9th of August, requires the banks to hold securities for the full nominal amount of their issues, and limits the circulation of banks which had not "guaranteed" to the amount in circulation on the 31st of July. The decree then orders the banks to resume on 1st December, and meanwhile to prepare for doing so; the director of the Mint being also required to publish monthly a statement, showing the amount coined for each bank, and a similar monthly account being also exacted from the banks as follows:—

Art. 7. In addition to the monthly statements at present published by the banks, from the 1st of September each of them shall publish a fortnightly statement of the cash on hand and notes in circulation, specifying particularly in the cash account the amount of coin and bar gold or silver, the notes of other banks, and sight bills; and, in the note account, the quantity and the value of each series in circulation. From the 15th of September these statements shall be published in two columns, one of which shall contain the current fortnightly account and the other that preceding it.

It is unnecessary to describe the other provisions of this decree, but on the 11th another decree was passed ordering specifically certain measures to be taken by the banks to replenish their stock of coin, viz:—

Firstly—The directories of the said banks will call upon the shareholders for payments either in bullion or bills on Europe of the unpaid portion of their shares up to such an amount as will enable the banks to be in possession before the 30th of September of at least thirty per cent. of the value of their note issue, either in bullion or exchange on Europe.

Secondly—In the event of these letters of exchange having been sent away for the purchase of bullion, the thirds of exchange must remain in the custody of the cashiers as vouchers for the fact.

Thirdly—Without reference to the two previous clauses, the banks will continue to increase their stock of bullion to such an extent as will enable them to make payments in specie from the 1st of December, or sooner, should the Government consider it to be convenient.

These provisions for resuming specie payments are certainly most curious, though whether they will have much effect is, perhaps, doubtful. What the issue will be on the 1st of December next may be watched with some interest, the entire position of the banks under this law being most singular, and being liable to be aggravated at any moment by the necessities of the Government, which requires farther advances that can only be made in paper. The figures in July of the London Bank of Mexico, which has contrived to occupy an independent position by refusing at first the dangerous privilege of issuing notes against Government paper, are in praiseworthy contrast to those of its neighbours, its cash then being nearly 400,000*l* against liabilities of about 1,250,000*l* to the public, so that it had more cash than all the other banks, and only a third of their liabilities.

THE SUGAR DUTIES TREATY.

The *Daily News* publishes the following translation of the new sugar treaty which was signed by Belgium, France, Holland, and Great Britain on the 11th ult., and which now awaits ratification:—

Article 1. In France and in the Netherlands the factories of beet-root sugar and the refineries shall be under excise supervision. The supervision of the factories of beet-root sugar shall be carried out according to one or other of the laws now in force in the two countries. It shall take effect in these factories, as regards the Netherlands, on the 1st September, 1876.—In the refineries the supervision shall repose on the general inspection of all operations, and on one of the following modes

of verification:—(A.) Two accounts shall be kept: the first debited with the raw sugars brought into the refinery, and credited with the sugars melted, according to the declarations of the refiner; the second debited with the refined sugars, according to the declarations made by the refiner, from the filling of the moulds or centrifugal machines until the entry into the warehouse, and credited with the products forwarded from the refinery. These two accounts shall be checked by an account of the stock in the warehouse.—(B.) A general account of refining shall be established, debited at the entry with the raw sugars according to their absolute richness, and credited of the delivery with the quantity and absolute richness of the products forwarded from the refinery. An account of the refined sugar shall also be kept, according to the declarations made by the refiner, both at the entry into and also at the delivery from the warehouse. These accounts shall be checked, the first by an account of the whole stock in the refinery, the second by an account of the stock in the warehouse.

Article 2. In case duties on sugar should be re-established in England, supervision would be applied to the factories and the refineries according to a method which would be the object of an agreement between the High Contracting Powers.

Article 3. In Belgium the regulations established by the Convention of 1864, with the modifications which were made in them after the refining experiments made at Cologne, shall continue to be applied under the conditions indicated as follows:—Creation of a higher class of raw sugar (including white crystals) with a yield of 98 per cent.; increase of the yield of the third class to 81 per cent., and of the fourth class to 72 per cent.; admission of loaf sugar cut into rectangular pieces to drawback on exportation; fixing of the drawbacks on raw beet-root sugar, according to standards equivalent to the Dutch numbers 20, 17, 12, and 8, to which the sugars of the new class (yield of 98 per cent.) and of the three following classes must not be inferior; increase of the minimum charge for duty in the contract factories to 1,550 grammes from the commencement of the crop of 1876-77, and to 1,600 grammes from the commencement of the following crop; reduction of the sugar duty of 45*l* in the following proportions:—1. 15*l* from the 1st March, 1876. 2. 7*50l* from the 1st January, 1877. So that the tax, definitely fixed, must not exceed 22*50l* per 100 kilos of raw sugar of the second class; an undertaking, if the utility of it be shown to Belgium by facts of fraudulent coloration or others which she shall have detected, to regulate or to replace the standards of colour by saccharimetry for the verification of sugar on importation and exportation; the suppression of Articles 2, 3, 5, 6, 9, 10 (2nd paragraph), 13 (1st and 2nd paragraphs), and 14, of the Convention of the 8th November, 1864.

Article 4. The sugars imported from one of the contracting countries to another shall not be subjected to customs or excise duties higher than the taxes which are or shall be established on similar sugars of national production. The drawbacks granted on the exportation of sugars from the contracting countries shall only be the exact representation of the customs or excise duties levied on the same products.

Article 5. The high contracting parties shall reciprocally communicate the text of the legislative arrangements and regulations which are or shall be in force in their respective countries relative to the matters which form the object of the present Convention.

Article 6. The execution of the reciprocal engagements contained in the present Convention is subject, so far as is necessary, to the completion of the formalities and rules established by the constitutional laws of each of the contracting countries.

Article 7. The high contracting parties reserve themselves for the mutual consideration of the means of obtaining the adhesion of the Governments of other countries to the arrangements of the present Convention.

Article 8. The duration of the present Convention is fixed at ten years from the 1st of March of the year 1876; nevertheless each of the high contracting parties shall, by giving notice twelve months in advance, be able to put an end to it at the expiration of the second, fifth, and eighth years.

Article 9. The high contracting parties reserve to themselves, besides, the power to introduce, with common consent, into this Convention all modifications which should not be opposed to its spirit or principles, and of which the utility should be shown by experience.

Article 10. The present Convention shall be ratified, and the ratifications shall be exchanged at Brussels six months hence, or earlier if possible.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending September 11, as compared with the corresponding period of last year:—

	Receipts of Week Ending Sept. 11.	Corresponding Period of 1874.
	£	£
Customs.....	272,000	315,000
Excise	387,000	705,000
Stamps	183,000	197,000
Land Tax and House Duty	8,000	4,000
Income tax	11,000	15,000
Post Office.....	239,000	300,000
Telegraphs	nil	nil
Crown lands	nil	nil
Miscellaneous	7,213	5,736
Total	1,107,213	1,541,736

The total receipts of the previous week were 1,397,309*l*.

The Exchequer issues of the week on account of expenditure were 852,215*l*, viz. :—

Permanent charge of debt	£ 23,058
Interest on local and temporary loans	nil.
Other charges on Consolidated fund	nil.
Supply services	829,157
	852,215

During the week the cash balances in the Banks of England and Ireland have increased as follows :—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Sept. 4	1,467,465	629,244	2,096,709
— Sept. 11	1,892,463	709,244	2,601,707
Increase	424,998	80,000	504,998

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, September 16.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	DEBTOR.		
	Sept. 16, 1875.	Sept. 9, 1875.	Sept. 17, 1874.
	f	c	f c
Capital of the bank	182,500,000	0	182,500,000
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313	54	8,002,313 54
Reserve of the bank and its branches	22,105,750	14	22,105,750 14
Reserve of landed property	4,000,000	0	4,000,000 0
Special reserve	24,364,209	97	24,364,209 97
Notes in circulation	2,359,119,900	0	2,351,793,815 0
Bank notes to order, receipts payable at sight	10,346,718	14	10,025,463 39
Treasury account current creditor	232,218,303	97	245,502,580 13
Current accounts, Paris	228,344,162	89	231,832,649 04
Do branch banks	27,947,885	0	27,521,569 0
Dividends payable	2,382,475	0	2,511,415 0
Interests on securities transferred or deposited	3,771,237	46	4,051,534 34
Discounts and sundry interests	6,794,001	39	6,122,646 31
Redeemed the last six months	2,618,665	59	2,618,665 59
Bills not disposable	8,353,708	7	1,557,135 54
Reserve for eventual losses on prolonged bills	4,001,750	20	4,001,750 20
Sundries	7,263,738	91	7,264,729 87
Total	3,134,144,700	27	3,155,776,232 06
	CREDITOR.		
	f	c	f c
Cash in hand and in branch banks	1,621,716,803	40	1,618,943,227 63
Commercial bills over-due	1,127,759	69	185,175 56
Commercial bills discounted, not yet due	250,507,211	38	261,433,785 12
Bonds of the City of Paris	0	0	30,300,000 0
Treasury bonds	628,562,500	0	640,620,000 0
Commercial bills, branch banks	249,534,368	0	244,215,625 0
Advances on deposits of bullion	8,700,400	0	9,880,900 0
Do in branch banks	9,712,900	0	9,570,800 0
Do in French public securities	28,208,500	0	26,006,300 0
Do by branch banks	17,215,100	0	17,279,300 0
Do on railway shares and debentures	14,667,900	0	14,708,400 0
Do by branch banks	13,357,000	0	13,302,300 0
Do au Crédit Foncier bonds	1,293,000	0	1,289,900 0
Do branches	574,900	0	586,000 0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000 0
Government stock reserve	12,980,750	14	12,980,750 14
Do disposable	67,329,613	82	67,329,613 82
Rentes Immobilisées (Law of June 8, 1857)	100,000,000	0	100,000,000 0
Hotel and furniture or the bank and landed property branches	7,677,596	0	7,677,596 0
Expenses of management	2,361,233	45	2,262,151 9
Employ of the Special Reserve	24,364,209	97	24,364,209 97
Sundries	18,255,954	42	14,138,197 73
Total	3,134,144,700	27	3,155,776,232 06

The above return, compared with that of the preceding week, exhibits the following changes :—

	INCREASE.	francs.
Circulation	7,325,987	
Cash	2,773,576	
	DECREASE.	francs.
Treasury account	13,284,277	
Private deposits	23,062,191	
Discounts	5,597,831	

The Treasury has reimbursed a further sum of 23 millions to the Bank. As this account, which stood at 827 millions at the commencement of January, is now reduced to 626 millions, the reimbursement of 200 millions to be made during the year is already completed. The large increase in the cash reserve in the two previous weeks is said to be due to the

receipt of a large sum in gold from Italy, forming part of the payment of 45,000,000*l* recently made by the Italian Government to the Lombard Railway Company.

The demands for paper for discount are active and the rates continue to decline, good bills being now taken at fully one per cent. below the Bank price. The exchange on London still tends to recover, paper for sight now being paid 25*l* 2*l*c. Long paper is, however, heavy at 25*l* 17*l*c, the English Bank rate of 2 per cent. being discouraging for arbitragists. Bills on Germany are firm without change of price. There is a good demand for Spanish paper, the Madrid advancing to 50*l* the 100 dollars. A small premium is paid for paper on Belgium, where the official rate of discount is 4*l*.

The variations in Rente during the week have been within narrow limits. The coupon of the Threes falling due at the end of the month has been detached to-day on purchases for the account. The fortnightly settlement of miscellaneous securities was got through without difficulty, the engagements being light and money abundant. Some shares have made a large rebound since the 1st, and show a wide margin of improvement. Paris Gas shares had advanced from 1,000*l* to 1,030*l*, and have gained another 20*l* to-day. Spanish Mobilier have risen from 595*l* to 731*l*, and are to-day at 743*l* 75*l*c. The shares of this company are again the object of a rather wild speculation; 10 francs per share is paid for the call at the end of the month at 930*l*, a difference of nearly 200*l* on the price firm. Suez Canal shares showed a difference of 30*l* between the two fortnightly settlements, and have risen 10 francs to-day. The speculation for the rise at home is stimulated by purchases to order from abroad, chiefly from Holland. The increase in the receipts on the French railways in the thirty-fourth week of the year was under 400,000*l*. Shares show generally a small improvement excepting the Southern, on which network the traffic is again interrupted by floods. The Lombards have a loss this week of 48,000*l* on the two sections. Messageries shares have advanced 15*l*, at 655*l*. Subjoined are to-day's prices for the account :—

	Sept. 9.	Sept. 16.
	f c	f c
Threes	66 75	65 80xd
Fives	104 32½	104 45
Morgan Loan (cash)	520 0	520 0
Italian	72 45	72 50
Ottoman Fives	36 60	35 50
Ottoman, 1869	272 50	263 0
Russia, 1870	104	104½
Spanish Exterior	21½	21½
Peruvian	54½	54½
Honduras	15 0	15 0
Bank of France (cash)	3865 0	3865 0
Comptoir d'Escompte	600 0	596 25
Credit Foncier	920 0	915 0
Credit Mobilier	178 75	170 0
Société Générale	583 75	580 0
Banque de Paris et des P. B.	1142 50	1137 50
Parisian Gas	1000 0	1050 0
Northern Railway	1177 50	1180 0
Western	618 75	622 50
Orleans	995 0	995 0
Eastern	577 50	580 0
Paris-Mediterranean	965 0	972 50
Southern	700 0	698 75
South Austrian Lombard	232 50	232 50
Suez Canal	717 50	735 0

The returns of the revenue are only published quarterly, but it is stated officially that the results at the end of the eighth month show a surplus of 60,000,000*l* compared with the estimates.

The absence of all news of the payment of the October coupons of the Ottoman loans is now beginning to be seriously commented on by the financial journals. The *Semaine Financière* calls attention to the fact that promises were made at the moment of the transformation of the Ottoman Bank into a State bank that the funds would in future be ready, and notice of payment be given, one month before the date; but that although in about a fortnight a sum of 45,000,000*l* will be due, nothing has yet been done to remove the uncertainty and anxiety of the Turkish fundholders. That journal charges the Ottoman Bank with indifference in withholding its aid from the Turkish Government, as it is the most directly interested in the maintenance of the credit of Turkey. The conclusions at which the *Semaine Financière* arrives, namely, that the public would be wrong to doubt that the October coupons will be regularly paid, are, however, scarcely consistent with its premises. The *Messager de Paris* maintains that a reduction of interest from 5 per cent. to 4 per cent. is necessary in the interest of the creditors of Turkey. The financial situation of the country is at present, it remarks, such that a loan of 200,000,000*l* nominal would scarcely produce from 66,000,000*l* to 68,000,000*l*, and would burden the budget with 10,000,000*l* of interests. This would not cover the deficit for the year, and such a system of meeting the annual deficits by borrowing at 14 to 15 per cent. would end rapidly in bankruptcy. The remedy would, therefore, be a reduction

of interest, for which the fundholders would find a compensation in the restoration of the credit of Turkey, and consequently the security of their capital.

The department of Public Works has supplemented the returns of the French railways in the first half of 1875 by those of the lines in Algeria, an account of which is now given for the first time. Railways are making but little progress in the African colony, and no new lines were opened since last year, the mileage, a total of 513 kilometres, being the same on the 30th June last as on the same date in 1874. The receipts also show a diminution compared with last year. The railways consist of two lines, both belonging to the French Paris to Mediterranean company. The principal one—that from Algiers to Oran—has a total length of 426 kilometres, on which the receipts amounted to 1,680,626f, or an increase of 2,967f on 1874. The receipts per kilometre were 3,945f in 1875, and 3,938f in 1874, an augmentation of 0.17 per cent. The second line, from Philippeville to Constantine, 87 kilometres in length, is the most important with regard to the traffic. The receipts in the six months of 1875 amounted to 1,102,491f, or 12,672f per kilometre, against 1,252,841f, and 14,400f per kilometre in 1874, equal to a diminution of 12 per cent. The total of the two lines was 2,783,117f, or a decrease of 147,383f compared with 1874.

I may here correct an error in the returns of one of the French companies, given in my letter of last week. The receipts on the old network of the Northern company should have been 50,812,441f, the figures 11,951,544f, inadvertently given, being the amount of the increase in the six months compared with 1869.

The Minister of Public Works at Rome has also issued returns of the earnings on the Italian railways in the first two quarters of 1875. The results compared with 1874 are as follows:—

	1875. francs.	1874. francs.	Difference. francs.
State railways	7,900,499	6,125,623	+1,774,876
Upper Italy	35,885,235	36,758,497	- 873,262
Roman	12,684,365	12,783,167	- 98,802
Meridional	10,404,454	10,194,466	+ 209,988
Sardinian	489,981	440,744	+ 49,237
Cremona-Mantua	197,477	...	...
Turin-Cirié	155,831	153,494	+ 2,337
Turin-Rivoli	51,824	51,281	+ 543
Total	67,559,678	66,717,360	+ 842,318

With the exception of the Upper Italy (Lombard) and Roman companies all the lines have a gross increase of receipts. The earnings per kilometre have, however, diminished, excepting on the small lines—Turin-Cirié and Turin-Rivoli. The Upper Italy loses 375f per kilometre; the Roman 180f, and the Sardinian 437f.

Of all the fiscal measures adopted since the war none have, perhaps, been applied with such rigour as the law creating a penny receipt stamp for all values of ten francs and upwards. Instead of being confined to payments of money, the agents of the Treasury, taking advantage of the text of the law which requires the stamp to be affixed to all writings giving "receipt, discharge, or liberation," have enforced the payment of the stamp in a variety of cases, which could scarcely have been contemplated when the tax was created. Railway fares and admissions to theatres, &c., are subject to the tax for the reason that the ticket given is a receipt for the payment of the price, and in all cases the cost is borne by the parties who pay the money, and not by those who receive, on the ground that the former only have an interest in taking a receipt. By a recent decision entries in workmen's books acknowledging the return of materials given out for any process of manufacture were declared to require the stamp. Another pretension put forward by the administration has given rise to prosecutions, in which different tribunals have given contrary verdicts. The insurance companies having their chief offices in Paris are accustomed to send to their agents in the provinces the receipts for the premiums due by their clients, the agents having instructions to affix the stamp and obliterate it at the moment of receiving the money. The administration seized in the Post Office letters containing such receipts, and instituted proceedings against the companies for an infraction of the law, pretending that the stamp was due at the moment the receipt was prepared, even should it not be afterwards employed. The Court of Montauban has just given judgment in that sense on an appeal.

The *Mobacher*, a journal of Algeria, announces the discovery of guano in that colony. It is said to have been found lying for a considerable depth near Cherchell, in one of the caves which run for some distance into the sides of the Sahel and Atlas mountains. In appearance it is a coarse powder of a dark brown colour, having a strong smell of earth in a state of fermentation. When examined it is found to consist of small egg-shaped masses, in which are the *débris* of insects of all kinds. This refuse is supposed to consist of the excrements of bats which inhabit the caves in large numbers, and to have accumulated until it now forms a deposit of some

extent. An analysis of this guano gives the following result per 100 parts:—Water, 19.25; organic matters, 44.07, consisting of azote and ammonia in nearly equal proportions; inorganic matters, 36.60, about one-half of which is phosphate of lime.

The Credit Industrial Company has opened a subscription for 270,000 bonds of the Almagro y Almagrera Mining Company, Province of Almeira, Spain; price of issue 185f, paying 15f interest, and redeemable by drawings at 250f.

A number of municipal loans of the French towns may be expected shortly. In execution of the military law over forty towns have to erect barracks, for which they have authorisation to borrow money. The town of Nismes requires seven millions of francs, Angers two millions, other towns one millions or under, and the aggregate will amount to a considerable sum. The Credit Foncier and similar institutions will no doubt assist some of the towns, but many will have to open public subscriptions.

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt) duty paid:—

Corroix.—The Syndicate of Brokers in revising the price current at the end of last week reduced the American sorts by one franc, leaving the others unchanged. The present prices are:—New Orleans low middling, 87f; good ordinary, 80f; Georgia, same sorts, 86f and 80f; Pernambuco fair, 93f; Sorocaba, 88f; Oomrawuttee good fair, 61f; Tinnevely, 66f; Bengal, 50f. Sales last week, 5,741 bales; importations, 4,971. Stock, 190,030, of which 97,070 from the United States, against 170,590 and 91,850 at same date last year.

AUSTRIA AND GERMANY.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Sept. 14.

The conferences held at Pest under the presidency of the Minister of the Board of Trade, and treating the question of custom tariffs as they are to be contained in the new Treaties of Commerce, are at an end.

The results of these conferences have been officially imparted to the Government of Austria. As the proposals made are but the basis of the projects to be discussed in the Parliaments of both countries, it will be superfluous to mention them in detail. We therefore limit ourselves to speaking of the principal facts. Hungary demands the abolition of duty on raw materials of any kind, as well as articles required for manufacturing; the doing away with duty on export; and, finally, the reduction of the duty on the import of a number of articles. In Austria these exorbitant demands have caused great excitement not only with Protectionists, but with Free-traders also. The latter accuse the Protectionists of having caused this calamity with Hungary by their untimely demands for higher duties. Influential members of the Austrian Parliament have given utterance to an advice adverse to the Protectionists, by which they entreat the latter to renounce their demands in the interest of all Austria, as they could in that case meet the exaggerated claims of Hungary as a single strong party. It is generally believed in Austria that the demands of Hungary in this question are but a subterfuge, used for the attainment of some political project. They most likely come forward with such seeming unfriendly intentions to be able to give way afterwards, not however without putting their own conditions affecting some other business, as would be: 1. A repartition of the excises and taxes on beer, sugar, liquors, &c., which would favour Hungary still more than is the case at present, although these taxes are for the most part paid in Austria. 2. A repartition of the licence taxes. 3. An independent Hungarian note bank, and forced circulation of Hungarian notes in Austria. Austrian Free-traders hope that things will rather remain as they are at present than that such exorbitant conditions should be signed, which give Hungary a right to consider Austria as the one who will pay all that it breaks. It is easy to see that things are taking quite a serious turn; one must, however, remember that Hungarians are wont to ask a great deal in hopes of obtaining something at least, and for this reason all may yet be arranged on friendly terms. The answer to the King's speech with which he opened the Hungarian Parliament contains every possible promise for the final arrangement of the Hungarian finances. The Reichstag promises to approve of every measure of economy, and even, should it be necessary, for the re-establishment of a balance in the finances, of the raising of the taxes.

The Bourse of Vienna has for a long time past not made such rapid progress in the price of stocks and the extension of its business as within the last week.

Our supposition that the German currency reform is to come into full action on the 1st January, 1876, mentioned in our letter of the 24th August, has been confirmed by the telegraph to-day. The Chancellor of the Empire has presented a project to the Federal Council, which if it is approved of, still gives time for the three month's notice

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz:—

At corresponding dates with the present week.	Sept. 13, 1865.	Sept. 18, 1872.	Sept. 17, 1873.	Sept. 16, 1874.	Sept. 15, 1875.
Circulation, excluding bank post bills	£ 21,949,755	£ 25,785,765	£ 25,565,780	£ 26,243,065	£ 27,941,120
Public deposits	6,321,640	8,700,168	7,359,301	5,045,815	5,105,632
Other deposits	13,860,979	20,181,920	22,167,059	18,902,607	23,055,182
Government securities	10,384,209	13,323,411	13,270,168	13,531,376	13,555,140
Other securities	21,243,509	23,024,667	21,673,249	16,993,034	18,074,323
Reserve of notes & coin	7,410,519	11,351,447	13,346,843	12,121,550	15,144,622
Coin and bullion	14,155,579	22,137,212	23,912,623	23,364,615	28,085,742
Bank rate of discount.	4 %	4 %	3 %	3 %	2 %
Price of Consols	89½	92½	92½	92½	94½
Average price of wheat	48s 0d	58s 0d	64s 7d	47s 2d	48s 8d
Exchange on Paris (sht)	25 20 27½	25 52½ 65	25 35 45	25 17½ 27½	25 15 25
— Amsterdam ditto	11 18½ 19	12 1½ 1½	12 0½ 1½	11 17½ 18½	11 19½ 12 0½
— Hamburg (3 mths)	13 8½ 10½	13 10½ 11	2053	2069	2065
Clearing-house return .....	...	118,792,000	117,698,000	128,695,000	107,799,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 7,382,530*l*; in 1872, a deficiency of 2,842,747*l*; in 1873, an excess of 383,810*l*; and in 1874, an excess of 1,919,573*l*. In 1875, there is an excess of 4,980,859*l*.

In 1865, the coming tightness of the money market was already apparent in a demand which the approaching end of the quarter, and the issue of a new Brazilian loan, made more prominent.

In 1872, a rise of ½ per cent. was made in the Bank rate, and a further advance was expected shortly, as the autumn demands increased.

In 1873, the suspension of Messrs Jay Cooke and Co., of New York, and the occurrence of a commercial panic, were reported from America. But notwithstanding the troubled appearance of affairs, the Bank delayed raising its rate of discount.

In 1874, the movement of gold was rather against this country, more especially as regards Paris; and in the discount market there was consequently little inclination to take long-dated bills in view of coming stringency before long. A new issue of Turkish 5 per cent. bonds, 15,900,000*l* in nominal amount, was understood to have been applied for to more than the amount. The success was based on the arrangement giving the Imperial Ottoman Bank a certain control over Turkish finance.

The account of the Bank of France for the week ending September 16 shows the following changes:—

	Sept. 16.	Sept. 9.	Increase.	Decrease.
ASSETS.				
Cash	£ 64,869,000	£ 64,788,000	111,000	...
Private securities	23,670,000	23,931,000	...	261,000
Treasury bonds	25,062,000	25,985,000	...	923,000
LIABILITIES.				
Notes in circulation	94,778,000	94,478,000	305,000	...
Government deposits	9,288,000	9,820,000	...	532,000
Private deposits	10,770,000	11,681,000	...	911,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement:—

PRUSSIAN BANK—Week ending September 7.				
	Sept. 7.	Aug. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 25,167,000	£ 25,834,000	...	667,000
Discounts and advances	21,672,000	21,918,000	...	246,000
LIABILITIES.				
Notes in circulation	35,130,000	36,248,000	...	1,118,000
Deposits, &c.	5,492,000	5,500,000	...	8,000
Acceptances, endorsements, &c.	2,197,000	2,087,000	110,000	...

HAMBURG BANK—Week ending September 9.				
	Sept. 9.	Sept. 1.	Increase.	Decrease.
Deposits of bullion, &c.	£ 652,000	£ 667,000	...	15,000

NATIONAL BANK OF BELGIUM—Week ending September 9.				
	Sept. 9.	Sept. 2.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 3,726,000	£ 3,728,000	...	2,000
Discounts and advances	11,355,000	11,570,000	...	215,000
LIABILITIES.				
Circulation	12,524,000	12,537,000	...	13,000
Deposits	2,319,000	2,561,000	...	242,000

NEW YORK ASSOCIATED BANKS—Week ending September 11.				
	Sept. 11.	Sept. 4.	Increase.	Decrease.
ASSETS.				
Specie	£ 1,952,000	£ 2,127,000	...	175,000
Loans and discounts	51,964,000	51,852,000	112,000	...
Legal tenders	12,683,000	12,944,000	...	261,000
Circulation	3,254,000	3,322,000	...	68,000
Net deposits	242,600,000	243,780,000	...	1,180,000

* Converting the reichs-marc at 1*s*: the Austrian florin at 2*s*; and the franc at 25*f* per 1*l*. American currency is reduced into English money at 1*s* 6*d* per dol. the item specie being taken at 4*s* 2*d* per dol. Net deposits are left in dol. on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—The money market remains with hardly any change, the minimum for short Bank bills being still quoted 1½, and bills being very scarce. There was rather more demand as usual during the Stock Exchange settlement, but it fell off immediately on the settlement being concluded, since which it has hardly been possible to lend money from day to day. The disposition, however, increases to hold out for higher rates for bills over 3 months, under the impression that the state of affairs in Germany and Holland may shortly cause a demand for gold that will sensibly affect our surplus, the open market rate in Berlin being already 4½ per cent.

We explain elsewhere in full the present condition of the German money market, and the measures which are being adopted to carry out the coinage reform. The American exchange has also fallen this week, partly owing to a New York gold corner, and a small amount of gold has been withdrawn from the Bank for America, while more will follow, though no very large amounts are expected to be taken; the demand has arisen in part through the transfer of gold from New York to San Francisco to meet the crisis there, which has furnished the opportunity for a "corner" in New York, but a scarcity thus arising can, of course, only be temporary.

The principal feature in the Bank return is the continued efflux of coin for the country circulation. The decrease in bullion for the week is 413,000*l*, of which only 72,000*l* is for export. The circulation has, however, diminished 81,000*l*, so that finally the net diminution of the reserve is only 331,000*l*, and it is still over 15,000,000*l*. The principal other changes are an increase of 377,000*l* in the Government, and a decrease of 619,000*l* in the private, deposits. The only change in the private securities is an increase of 93,000*l*.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—2 and 3 months	1½ ¾	per cent.
Do 4 —	2 ¼	per cent.
Do 6 —	2¾ 3	per cent.
Trade bills—2 and 3 months	2	per cent.
Do 4 —	2¾ 3	per cent.
Do 6 —	3¾ 4	per cent.

The allowances for money at the private and joint stock banks and discount houses are as follows:—

Private and joint stock banks at call	1	per cent.
Discount houses at call	1	per cent.
— at 7 days notice	1½	per cent.
— at 14 —	1½	per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	4	2½ 3½
Berlin	5	4½
Bremen	4½	4½
Frankfort	4½	4½
Hamburg .....	...	4½
Amsterdam	3	2½
Brussels	4½	4
Leipzig	5	...
Vienna	4½	4½
St Petersburg	5½	5½

THE STOCK MARKETS.—The characteristics of business have been much the same during the week as when we last wrote. A better tone has been maintained in those speculative foreign markets where there was lately so much depression, as if for the moment the preponderance of sales by weak holders had ceased, and other influences in the market were able to cope with these sales. The more settled aspect of Turkish affairs also continues to assist this market. Later in the week there has again been a weaker tone, owing to the absence of members and the restriction of business, and also to the news from Peru that the Government has raised a loan of 3,000,000*l* from the banks, on the security of the nitrate; but the peculiar sensitiveness manifest three weeks ago has not again been apparent. Among the influences supporting this market continues to be reckoned the large transfer of securities to foreign holders, chiefly through the Paris Bourse, one of the symptoms of this movement being a recurrent rise in the Paris exchange at the fortnightly Stock Exchange settlements. The movements in railways have also continued to be what they were a week ago, the general tone being upwards, but this tendency being most manifest in some of the lighter lines, while the heavy lines are rather sold upon disappointment respecting the traffics. The American market is without particular change, there being no real

recovery from the depression long manifest in Canadian securities, while Eries have rather relapsed this week. In telegraphs there have been violent fluctuations consequent on the bids against each other of the Anglo-American and Direct Cable companies, the result finally being a sharp recovery in both companies' stocks and shares, in the expectation that an agreement to do away with competition must be the upshot of the present contest. The most noticeable change in the miscellaneous markets is a heavy fall in Royal Mail shares on the news of the Shannon having got ashore. To-day the tendency has been rather dull, aided by the apprehension that money may shortly be a little dearer, but there is no variation in the general character of the business.

ENGLISH GOVERNMENT SECURITIES.—There is here no special change, the absence of business, and apprehensions that money may be a little dearer in a month or two, checking any farther rise.

	Money.		CONSOLS.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94½	94½	94½	94½	9s to 15s pm
Sunday	94½	94½	94½	94½	9s to 15s pm
Tuesday	94½	94½	94½	94½	9s to 15s pm
Wednesday	94½	94½	94½	94½	9s to 15s pm
Thursday	94½	94½	94½	94½	9s to 15s pm
Friday	94½	94½	94½	94½	9s to 15s pm

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	94½	94½	—
Ditto October 2	94½	94½	—
Reduced 3%	93½	93½	—
New 3%	93½	93½	—
Exchequer bills	9s 13s pm	9s 15s	—
Bank stock (last dividend 5%)	256 8	shut.	—
India 5% red. at par, July 5, 1890	108½	108½	+
Do 4% red. at par, Oct., 1898	104½	104½	+
Metropol. Board of Works 3½ Consols	100½	100½	+

COLONIAL GOVERNMENT SECURITIES.—These stocks are steady. Canada (1876) is 1 higher. Natal 5 per Cent. 1 lower.

FOREIGN GOVERNMENT SECURITIES.—The general causes promoting a better tone in the speculative stocks in this department, have already been mentioned. Prices, as a rule, have dwindled, after being a little better—Egyptian, 1873, especially so—on the scarcity of stock at the account, but there has been none of that extremesensitiveness which made business altogether irregular a few weeks ago. The account open in the "House" has generally been very much diminished, and, although large lumps of stock are no doubt still held on borrowed money, the appearances also are, that a great absorption continues for the continent, chiefly through Paris, this absorption also being believed to be partly for foreign investors, and not exclusively for speculators. The better tone of the market has also been displayed in connection with the receipt of adverse Peruvian news, as to a loan of 3,000,000*l.*, by the banks in Lima, to the Government, on the hypothecation of nitrate, represented at first as a hypothecation of guano. The result, as was natural, has been a fall in Peruvian stocks, but to a less extent than formerly, and without those panic symptoms and pressure of forced sales which characterised the markets three weeks ago, when there was no such news to affect them. There has also been a rapid recovery this afternoon. The better classes of investment stocks continue in demand and to advance, but there is still a great absence of business.

The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1869	92 4	92 4	—
Ditto 6% Public Works, 1871	85 7	85 7	—
Austrian 4% Silver Rentes (less income tax)	66½ 7	66½ 7	—
Brazilian 5%, 1866	97½ 8	98 9	+
Ditto 5%, 1871	97 8	97 8	—
Ditto Scrip, 1875	½ dis ½ pm	par ½ pm	—
Bolivian 4%, 1873	20 2	20 1	—
Suenos Ayres 6%, 1870	86 8	88 90	+ 2
Do 1873	81 3	83 5	+ 2
Chilian 5%, 1873	90½ 1½	90½ 1½	—
Costa Rica 7%, 1873	13 6	12 4	— 1½
Danubian Principalities 7%, 1864	100 2	100 2	—
Ditto 6%, 1867	103 5	103 5	—
Egyptian 7%, 1863	90 2	90 2	—
Ditto 7%, 1864	98 100	99 101	+ 1
Ditto 7%, 1866 (Viceroy's Loan)	84 5	83 5	—
Ditto 9%, 1867	101 3	102 4	+ 1
Ditto 7%, 1868	78½ 9	78½ 9	—
Ditto 7%, 1870 (Khedive Loan)	78½ 9	78½ 9	—
Ditto 7%, 1873	76 ½	75 ½	— 1
Entre Rios 7%	101½ 2½	101½ 2½	—
French 5%	103½ ½	103½ ½	—
Honduras 10%, 1870	3 5	3 5	—
Hungarian 5%, 1873	74½ 5½	76½ ½	+ 2
Ditto 6%	96½ 7	97 ½	+ ½
Ditto, 1874	94½ 5	94½ 5	—
Italian 5%, 1861 (less income tax)	72 ½	72 ½	—
Ditto 5% State Domain	98 9	98½ 9½	+ ½
Ditto 5% Tobacco Bonds	98 100	99 1	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Japanese 9%, 1870	109 11	110 12	+ 1
Mexican 3%	15½ 16	15½ 16	—
Paraguay 8%, 1873	12 15	11 14	— 1
Peruvian 6%, 1870	53½ 3	52½ 3	—
Ditto Consolidated 5%, 1872	37½ 3	37½ 3	—
Portuguese 3% Bonds, 1853, &c.	52½ 3	52½ 3	—
Russian 5%, 1822	102 4	103 5	+ 1
Ditto 5%, 1862	138½ 4½	104 ½	—
Ditto 5%, 1870	103 4	104 ½	+ ½
Ditto 5%, 1871	101 2	101½ 2	+ ½
Ditto 5%, 1873	103½ 4½	103½ 4½	—
Ditto 5%, 1873	103½ 3½	103 ½	—
Ditto 4½, 1875, Scrip	2 3 pm	2 3 pm	—
Ditto, Anglo-Dutch, 5%, 1864 and 1866	103½ 4½	103½ 4½	—
Ditto 4%, Nicolai Railway Bonds	86½ 7½	87 8	+ ½
Ditto 5%, Moscow-Jaroslav	102 3	101½ 2½	— ½
Ditto 5%, Charkof-Azof Bonds	100½ 1½	100½ 1½	—
Santa Fé 7%	99½ 100½	99½ 100½	—
Spanish 3%	19½ ½	19 ½	— ½
Ditto 5%, 1870 (Quicksilver Mortgage)	87 8	88 90	+ 1
Ditto 6% (Lands Mortgage)	66 8	66 8	—
Turkish 6%, 1854	87 90	88 90	—
Ditto 6%, 1858	55 8	55 8	—
Ditto 6%, 1862	62 4	62 4	—
Ditto 5%, 1866 (General Debt)	36 ½	35½ ½	— ½
Ditto 6%, 1865	62 3	61½ 2	— ½
Ditto 6%, 1869	49½ ½	49 ½	— ½
Ditto 6%, 1871	60 1	61½ 2	+ 1
Ditto 9% Treasury B and C	72½ 3	70 ½	— 2
Uruguay 6%, 1866	43½ 4½	41½ 2½	— 2
Venezuela, 6%, 1864 and 1866	10 12	10 12	—

ENGLISH RAILWAYS.—The tendency in this market was towards improvement on the account, and several of the lighter lines have farther advanced since last week, Great Western also having come into demand; but since the close of the account the disposition to sell the heavy lines has been renewed, while there have also been large realisations of the stocks which lately advanced. The traffic returns of the four lines—North-Western, Great Northern, Midland, and North-Eastern—are again thought disappointing, the goods traffic falling off to an extent which outweighs in the case of the North-Western Company a considerable increase of passengers. In the aggregate, the returns of all the lines in our summary are fairly satisfactory; but the special improvement lately noticed in the goods traffic appears to have ceased, though whether temporarily, or for the whole half-year, remains to be seen. The revenue statement of the South-Eastern Company, though showing a large increase of net earnings for the first two months of the half-year, seems also to have disappointed some sanguine speculators. To-day, after opening firmly, the markets close at about the lowest point touched since Wednesday.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	128½ ½	128½ ½	— 1½
Great Eastern	52½ ½	52½ ½	+
Great Northern	136½ 7½	136½ 7½	—
Ditto A	162 ½	149½ ½	— 2½
Great Western	117½ ½	115½ ½ xd	— 2½
Lancashire and Yorkshire	138½ 9	138½ 9½	—
London and Brighton	117½ ½	117 ½	—
Ditto A	109½ ½	110 ½	+
London, Chatham, and Dover	26½ ½	26½ ½	—
Ditto Arbitration Preference	79½ 80	79½ 80	—
London and North-Western	142½ ½	142½ ½	+
London and South-Western	119½ 19	119½ 20½	+ 1½
Manchester, Sheffield, and Lincolnshire	80 ½	81½ ½	+ 1½
Ditto Deferred	51 2	53 4	+ 2
Metropolitan	95½ ½	94½ 5	—
Metropolitan District	40½ ½	40½ ½	—
Ditto ditto Preference	90 2	90 2	—
Midland	142½ ½	140½ ½	— 1½
North British	102½ ½	101 ½	— 1
North-Eastern—Consols	172½ ½	171½ ½	—
South Eastern	130 2	130 1	—
Ditto Deferred	128½ 9	129½ ½	+ ½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	121 3	121 2	—
Ditto 1867 Redeemable 5%	118 19	119 21	+ 1
Great Western 5% Deb.	125 6	125 6	—
London and North-Western 4%	105 ½	105 ½	—
London and Brighton 4½%	112 13	112 13	—
London, Chat., & Dover Arbitration 4½%	108 9	108 9	—
Metropolitan District 6%	138 40	138 40	—

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending September 11 to 1,070,114*l.*, being an increase of 27,170*l.* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 10,533,473*l.*, showing an increase of 275,088*l.* on the corresponding period of last year. The chief increase again falls on the passenger lines for the week, the Great Western being the only goods line which shows any important comparative improvement. On London and North-Western there is a decrease of 2,667*l.*; and on Great Northern 958*l.*

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Correspondg. per. in '74.
Bristol and Exeter	11,372	+ 292	128,182	+ 4,053
Great Eastern	53,934	+ 3,114	568,736	+ 7,989
Great Northern	59,424	+ 958	640,103	+ 23,121
Lancashire & Yorkshire	69,511	+ 3,598	795,871	+ 30,925
London, Chat., & Dover	25,113	+ 1,997	269,960	+ 7,099
London & Nrth.-Western	185,854	+ 2,667	2,054,694	+ 2,757
London & South-Western	42,836	+ 3,006	480,677	+ 12,319
London and Brighton	40,937	+ 3,365	439,998	+ 20,187
Man., Shef., & Lincolnsh.	34,134	+ 1,475	341,168	+ 15,468
Metropolitan	8,696	+ 659	94,541	+ 7,135
Metropolitan District	4,274	+ 484	46,879	+ 7,949
Midland	119,427	+ 1,536	1,289,551	+ 49,811
North-Eastern	130,639	+ 1,536	1,464,164	+ 24,216
South-Eastern	45,731	+ 3,611	459,746	+ 18,281
*Caledonian	58,405	+ 414	361,408	+ 6,647
*Glasgow & Sth.-Westrn.	18,239	+ 805	116,018	+ 5,398
*Great Western	117,143	+ 3,188	698,582	+ 18,123
*North British	45,445	+ 1,715	283,195	+ 13,611

1,070,114 +27,170 ... 10,533,473 +275,088

* In these cases the aggregate is calculated from the beginning of August.
† The aggregates published are one day less this year than for last.

FOREIGN AND COLONIAL RAILWAYS.—The chief movement here, as usual, has been in the securities of the Lombardo-Venetian line, and of the Canadian railways so largely dealt in by speculators, the former having risen, and the latter fallen on the publication of respectively good and unfavourable traffic returns.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	19 20	19 20	...
Bahia and San Francisco	21 1/2	21 1/2	+ 1/2
Belgian Eastern Junction	2 1/2	2 1/2	...
Buenos Ayres—Great Southern	12 1/2 13 1/2	12 1/2 13 1/2	...
Dutch-Rhenish	25 1/2 6	26 1/2	+ 1/2
Lemberg-Csernowitz	11 1/2 12 1/2	12 1/2	+ 1/2
Mexican	1 1/2 2 1/2	1 1/2 2 1/2	...
Ottoman	4 1/2	4 1/2	...
Sambre and Meuse	9 1/2 10 1/2	9 1/2	- 1/2
San Paulo	27 1/2	27 1/2	...
South-Austrian and Lombardo-Venetian	9 1/2	9 1/2	+ 1/2
Ditto 3 % Obligations	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	110 1/2	110 1/2	...
Grand Trunk of Canada	10 1/2	9 1/2	- 1/2
Ditto Third Preference	17 1/2 8	16 1/2	- 1 1/2
Great Indian Peninsula	115 1/2	115 1/2	...
Great Western of Canada	6 1/2 1/2	5 1/2 6 1/2	- 1/2
Madras 5 %	11 1/2	11 1/2	+ 1/2

AMERICAN SECURITIES.—The fall in the New York exchange has been accompanied by sales of United States bonds; otherwise this market is, on the whole, steady, prospects of American trade being regarded less despondently in some quarters. The arrangements pending in America between the English representatives of the Erie security-holders and the directorate are taken to be progressing smoothly; it is understood that a third director has resigned in favour of another nominee of British interests.

The New York Chronicle of September 4, makes the following remarks:—

New and higher passenger rates to the West on all the trunk lines were fixed last week, and this is among the hopeful signs for railroad business, although rates are still too low, particularly on freight. As an illustration of what is done in a "railroad war," the presence of gentlemen now in this city from Cincinnati, on tickets at \$10 for the round trip here and back, is a forcible instance. Such tickets were sold in Cincinnati good to September 15, and we are informed that the "cutting" was commenced by the Atlantic and Great Western line. This fact is worthy of some notice, as it shows what difficulties the yet solvent railroads throughout the country have to contend with in fixing rates to compete with bankrupt roads that are operated by receivers. If a bankrupt railroad loses money, who pockets the loss?

The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 6/20 Bonds, '65 (par 103)	106 1/2	106 1/2	...
Ditto 1867 Issue (par 103)	108 1/2	107 1/2	- 1/2
Ditto 5 % 10/40 Bonds (par 103)	104 1/2 5 1/2	104 1/2 5 1/2	...
Ditto 5 % Funded Loan (par 103)	105 1/2	104 1/2 5 1/2	- 1/2
Massachusetts 5 % Sterling Bonds, 1900	102 1/2	102 1/2	...
Virginia New Funded (par 103)	58 60	57 9	- 1
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	30 1	30 1	...
Ditto Second Mortgage (par 103)	14 1/2	14 1/2	...
Ditto Third Mortgage (par 103)	5 1/2 6	5 1/2 6	...
Ditto Leased Lines Rental Trust	44 8	44 8	...
Erie Shares (par 103)	17 1/2 8 1/2	17 1/2 8 1/2	...
Ditto 7 % Consolidated Mortgage	73 5	74 0	+ 1
Illinois Central Shares (par 103)	57 8	57 8	...
Illinois and St. Louis Bridge 7 %, 1st Mort.	88 90	88 90	...
New York Central 100 dols shares (par 103)	94 6	94 6	...
Pennsylvania 60 dols shares (par 61 1/2)	45 6	44 1/2 5 1/2	- 1/2
Ditto General Mort. 6 % Bonds, 1910	105 1/2 1/2	105 1/2 1/2	+ 1/2

JOINT STOCK BANKS.—The fall in Peruvian banking shares is the chief feature here. Anglo-Austrian have advanced 1/2; Bank of Alexandria, 1/2; British North American, 1; Chartered of India, Australia, and China, 1; London and Pro-

vincial, 1/2; London and South-Western, 1/2; London and River Plate, 1/2. On the adverse side, London Bank of Mexico and South America are 2 lower; Mercantile of the River Plate, 1/2; Chartered Mercantile, 1; Imperial Ottoman, 1/2; London Joint Stock, 1; London and Westminster, 1/2; Metropolitan, 1/2; Union of London 1/2.

TELEGRAPHS.—The reduced rates now charged by the rival companies for sub-Atlantic messages have led to more favourable receipts than had apparently been expected. The properties in question have swayed about in the market under the influence of the daily traffic returns published by the Anglo-American company, and much exaggerated weight is attributed to the power of the few large speculative holders of combining, not only to force the securities affected, up or down, but of influencing the traffic returns themselves. Anglo-American stock is 5 higher; Direct Cable shares, 1 1/2; Eastern, 1/2; Eastern Extension, 1/2. On the other side, Cuba have fallen 1/2; Globe Trust, 1/2; Hooper's Works, 1/2.

MINES.—British shares are steady. In the foreign market, Pontigaba are 1 higher; Russia Copper, 1/2. New Quebrada have fallen 1/2; Richmond, 1.

MISCELLANEOUS.—Among bonds, &c., City of Ottawa are 1 higher; City of Toronto, 1. Omnium Stock Certificates are 2 lower; Russian Land Mortgage, 2nd series, 1. Credit Foncier shares are 1/2 lower; ditto New, 1/2; Royal Mail Steam have fallen 3, and London General Omnibus 5.

FULLION.—The following is taken from the circular of Messrs Pixley and Abell on the transactions in bullion during the week:—

Gold continues in demand for export. The arrivals have been small, not more than 30,000/ having come to hand. The Peninsular and Oriental steamer due on 20th inst. brings 765,000/ of which 550,000/ is in sovereigns. 25,000/ in American gold coin has been withdrawn from the Bank for shipment to the United States; with this exception, only 38,000 sovereigns have been taken from the Bank for export. The Hydaspas brought 5,700/, and the Tagus 23,000/ from the East and West Indies respectively.

Silver has been in good demand, and the price has been maintained at 56 1/2 d per oz standard. The supply has been very limited. The Peninsular and Oriental steamer Indus, leaving Southampton this day for Bombay, takes 13,000/ in bar silver.

Exchange on India for Banks' drafts at 60 days' sight is 1s 9 1/2 d per rupee. Tenders for the India Council bills were received yesterday, the amounts allotted were—to Calcutta, 446,000/, to Bombay 184,200/, and to Madras 11,000/. Applications on all three Presidencies, at 1s 9 1/2 d per rupee, receive in full.

Quotations for Bullion.—Gold—Bar gold, 77s 9 1/2 d per oz std; ditto, fine, 77s 9 1/2 d per oz std; ditto refineable, 77s 11 1/2 d per oz std; United States gold coin, 76s 3 1/2 d to 76s 4 d per oz. Silver—Bar silver, fine, 56 1/2 d per oz std; bar silver, containing 5 grs gold, 57 1/2 d per oz std; Mexican dollars, 55 1/2 d per oz last price.

According to the Gazette return of this evening the movement in the precious metals during the week ended Sept. 15, have been as follows:—Gold—Import, 77,615/; export, 356,488/. Silver—Import, 210,327/; export, 86,258/. To-day 50,000/ in gold was withdrawn from the Bank for export to America.

FAILURES AND EMBARRASMENTS.—Mr John Entwistle, East India merchant, of 2 East India avenue, has suspended payment. The liabilities are estimated at 100,000/.

At the adjourned meeting of the creditors of the Aberdare and Plymouth Ironworks Companies, an arrangement was resolved on by which the works should be carried on by assistance from the friends of the firm, the cash assets to be distributed and debentures given for ultimate payment of the debts due.

Messrs F. Schuchardt and Son, bankers, of New York, have suspended payment, with liabilities roughly estimated at half a million sterling. The failure is attributed to speculations in inferior American railway securities.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rate of Exchange on London.	
Paris	Sept. 16	25.19 1/2	Short.
Amsterdam	14	12.01	...
Frankfurt	14	203.80	...
Hamburg	14	20.31 gd.	...
—	14	20.22 gd.	3 months' date.
Berlin	16	20.37	...
Vienna	14	111.5	...
St Petersburg	14	32 1/2	...
Constantinople	8	111 1/2	...
Gibraltar	7	49 1/2	90 days' date.
New York	16	4.79	60 days' sight.
Havana	Aug. 6	16 1/2 % 17 1/2 % pm	...
Jamaica	24	1 % prem.	90
Rio de Janeiro	23	27 1/2	...
Perambuco	28	28	...
Buenos Ayres	14	45 1/2 9 1/2	...
Mauritius	9	10 % prem	...
Port Elizabeth	10	1 % prem	...
Ceylon	Aug. 17	1s 10 1/2 d	6 months' sight.
Bombay	Sept. 10	1s 10 1/2 d	...
Calcutta	10	1s 10 1/2 d	...
Hong Keng	9	4s 1d	...

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, Barrisn Funds, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Russin, A.-Dutch, Do do, 84/150, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Returnable, Closing Prices. Includes entries for United States, Do 6/20 years, Do 1882, etc.

Table with columns: Dols., Name, Returnable, Closing Prices. Includes entries for DOLLAR BONDS, A & G. W. 1 Mort. 1,000 dols, etc.

Table with columns: Dols., Name, Returnable, Closing Prices. Includes entries for STEELING BONDS, Alleghany Valley Railroad, A. & G. W. Con. Mort. Bonds, etc.

Table with columns: Autho- rised Issue, Last Annual Dividend, Name, Share, Div. Pct., Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1869, Do Public Works, Bolivia, etc.

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly. ... Argentine Hrd Dis 6 % 64 67

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Autho- rised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1894, Canada, 1877-80, etc.

* Issued, £771,000—reserved for exchange 3,225,400.

* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Shares, Paid, Closing Prices. Includes entries like Bank of Australasia, Bank of B. Columbia, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Shares, Paid, Name, Closing Prices. Includes entries like Anglo-American, Ltd., Brazilian Submarine, Ltd., etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Shares, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Annual Dividend, Name, Shares, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Atlas, Arden Life, etc.

GAS.

Table of Gas companies with columns: Authorised Issue, Shares, Paid, Name, Closing Prices. Includes entries like Bombay, Limited, Do do New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, etc.

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Annual Dividend, Name, Shares, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Board of U.S., etc.

* Up to and inclusive of the last periodical declaration.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Sept. 14.		FRIDAY, Sept. 17.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short	12 0	12 1	11 10 ¹ / ₂	12 0 ¹ / ₂
Ditto	3 Months.	12 2 ¹ / ₂	12 3 ¹ / ₄	12 2 ¹ / ₂	12 3
Rotterdam	—	12 2 ¹ / ₂	12 3 ¹ / ₄	12 2 ¹ / ₂	12 3
Antwerp and Brussels	—	25 47 ¹ / ₂	25 55	25 47 ¹ / ₂	25 55
Paris	Short.	25 15	25 25	25 16	25 25
Ditto	3 Months.	25 42 ¹ / ₂	25 47 ¹ / ₂	25 42 ¹ / ₂	25 47 ¹ / ₂
Marseilles	—	25 45	25 50	25 42 ¹ / ₂	25 47 ¹ / ₂
Hamburg	—	2060	2064	2061	2065
Berlin	—	2090	2084	2061	2065
Leipsic	—	2061	2066	2061	2065
Frankfort-on-the-Main	—	2060	2064	2060	2065
Petersburg	—	32 ¹ / ₂	32^{1}/_{2}	32^{1}/_{2}	32^{1}/_{2}
Copenhagen	—	18 55	18 65	18 55	18 65
Vienna	—	11 37 ¹ / ₂	11 42 ¹ / ₂	11 35	11 42 ¹ / ₂
Trieste	—	11 37 ¹ / ₂	11 42 ¹ / ₂	11 35	11 42 ¹ / ₂
Zurich and Basle	—	25 45	25 50	25 45	25 50
Madrid	—	47	47 ¹ / ₂	47	47 ¹ / ₂
Cadix	—	47 ¹ / ₂	47^{1}/_{2}	47^{1}/_{2}	47^{1}/_{2}
Seville	—	47^{1}/_{2}	47^{1}/_{2}	47^{1}/_{2}	47 ¹ / ₂
Barcelona	—	48	48 ¹ / ₂	48	48 ¹ / ₂
Malaga	—	47 ¹ / ₂	47^{1}/_{2}	47^{1}/_{2}	47^{1}/_{2}
Granada	—	47^{1}/_{2}	47^{1}/_{2}	47^{1}/_{2}	47 ¹ / ₂
Santander	—	47 ¹ / ₂	47^{1}/_{2}	47^{1}/_{2}	47^{1}/_{2}
Bilbao	—	47^{1}/_{2}	47^{1}/_{2}	47^{1}/_{2}	47 ¹ / ₂
Zaragoza	—	47 ¹ / ₂	47^{1}/_{2}	47^{1}/_{2}	47^{1}/_{2}
Genoa, Milan, and Leghorn	—	27 40	27 45	27 42 ¹ / ₂	27 47 ¹ / ₂
Venice	—	27 40	27 45	27 42 ¹ / ₂	27 47 ¹ / ₂
Naples	—	27 40	27 45	27 42 ¹ / ₂	27 47 ¹ / ₂
Palermo and Messina	—	27 40	27 45	27 42 ¹ / ₂	27 47 ¹ / ₂
Lisbon	90 Days.	52 ¹ / ₂	52^{1}/_{2}	52^{1}/_{2}	52^{1}/_{2}
Oporto	—	52^{1}/_{2}	52^{1}/_{2}	52^{1}/_{2}	52 ¹ / ₂

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

SEPTEMBER 18.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta	1s 9 ¹ / ₂ d	1s 9 ¹ / ₂ d	1s 9 ¹ / ₂ d 1/2	1s 9 ¹ / ₂ d 1/2
Madras	1s 9 ¹ / ₂ d	1s 9 ¹ / ₂ d	1s 9 ¹ / ₂ d 1/2	1s 9 ¹ / ₂ d 1/2
Bombay	1s 9 ¹ / ₂ d	1s 9 ¹ / ₂ d	1s 9 ¹ / ₂ d 1/2	1s 9 ¹ / ₂ d 1/2
Colombo	1s 9 ¹ / ₂ d	1s 9 ¹ / ₂ d	1s 9 ¹ / ₂ d	1s 9 ¹ / ₂ d
Mauritius	5 % dia	4 1/2 % dia	—	—
Singapore	3s 11 ¹ / ₂ d	3s 11 ¹ / ₂ d	3s 10 ¹ / ₂ d 1/2	3s 11 ¹ / ₂ d 1/2
Hong Kong	3s 11 ¹ / ₂ d	3s 11 ¹ / ₂ d	3s 10 ¹ / ₂ d 1/2	3s 11 ¹ / ₂ d 1/2
Shanghai	5s 6 ¹ / ₂ d	5s 7d	5s 4 ¹ / ₂ d	5s 5d

NOTICES AND REPORTS.

BANK OF ENGLAND.

The half-yearly meeting of the stockholders in the Bank of England, was held in the Bank parlour, September 16, for the purpose of receiving a report from the directors and making a dividend. The attendance of stockholders was not quite so numerous as usual. The Governor, Mr Henry Hicks Gibbs, presided.

Mr Hammond Chubb, the secretary, read the notice calling the meeting, and the minutes of the previous half-yearly Court, the latter of which were confirmed.

The Governor reminded the Court that it was one of the half-yearly meetings, and also one of the quarterly general Courts appointed to be held under the 12th bye-law. He had also to report to the Court that the net profits of the half-year ending the 31st of August last, amounted to 664,410/ 11s 1d, making the total amount of Rest, or undivided profits, on that day 3,680,254/ 1s 10d. After providing a dividend of 4/ 10s per cent. the Rest would amount to 3,025,369/ 17s 10d. The Court of Directors therefore proposed making a dividend of 4/ 10s per cent., payable on and after the 6th of October.

Mr Edward H. Palmer, the Deputy-Governor, seconded the motion.

Mr Jones said he had bought his stock well knowing what it would pay, and the average amount of dividend which he might expect, and, therefore, he could not say that the results were to him disappointing, whatever they might be to others. But he did not approve the general policy of the Court of Directors. For instance, there had been an inquiry before the House of Commons in reference to banks of issue, and a charge was made that the Bank of England concerned itself only with making a dividend for the stockholders; but that was not so, because many other large joint stock banks paid a very much higher rate of dividend. Upon an average the Bank of England only paid 6 per cent. upon the capital of 16,000,000/, and the Government gave 3 per cent. out of it. If the directors were to go to sleep after putting its paper-money out at interest, the stockholders would be quite as well off as if they had the advantage of the intellects of the finest body of mercantile men in the world. The Bank, as a rule, had a fourth of the whole metallic currency of the kingdom, yet the directors could only find employment for about 2,000,000/ of it, for he found that the whole discounts for the half-year were only equal to about one day's work of the kingdom, notwithstanding the numerous branches and the great prestige the Bank enjoyed as a national institution. He found that the bulk of the Bank's business was in temporary loans, which he did not approve, and suggested that the Bank should employ its immense resources in cultivating more largely the discount business, thereby affording encouragement to the trade and commerce of the country. He

thought the Bank cut a very sorry figure before the House of Commons inquiry, and considered the Court of Directors ought to have made up its mind, and have been able to express some definite opinion as to whether it was right or wrong for the Scotch banks to come to London, and so enable their 1/ notes to become current here. The other large banks took a very wise and very decided course, and expressed a very strong opinion upon the question.

The Governor, in reply, said he quite agreed with one portion of Mr Jones's remarks as to the charge brought against the Bank being groundless. The fact was that the Bank did a very great deal of work for a very little money. As to increasing the discount business, the Court of Directors would be very happy to do so. Every one of mercantile standing in the City of London knew that the Bank was always ready to lend money upon good, sound, and approved bills when brought to them. But the Court could not manufacture bills for the purpose of lending money upon them. As to the Scotch banks of issue, he felt that the Bank gave all the evidence in its power, and as to the co-operative trading stores established by the bank clerks for their mutual benefit, about which so much had been said, the Court of Directors felt that it was not their duty to interfere with the acts of their clerks out of doors, and after their duties at the Bank had been concluded.

The motion was then put and unanimously agreed to, the proceedings closing with the customary compliment to the Chairman.

STOCKS.

Colombia 6 per Cent. Loan, 1863.—The London and County Bank will pay on 1st October the interest due on that date. There being no more coupons, the payment will be stamped on the bonds.

RAILWAY COMPANIES.

Atlantic and Great Western.—It is stated that deposits and assents in support of the revised official scheme of arrangement were received up to 8th inst. from upwards of 2,000 proprietors, representing a total of \$40,082,229, or 40 per cent. of the various securities of the undertaking.

Caledonian.—The scheme for the consolidation of the preferences and guarantees, is as follows:—

There are five guaranteed and preference stocks, possessing different contingent rights of participation in ordinary dividend above certain rates. The directors recommend the separation of the contingent rights from their respective stocks, and their conversion into equivalent values of deferred ordinary stock, entitled to participate at the same junctures, and to exactly the same extent as the stocks with which those rights are at present connected will do if not consolidated. It is proposed to consolidate 29 different guaranteed and preference stocks as set forth in the scheme as follows:—A consolidated guaranteed stock, to be called "Caledonian Railway 4 per cent. Consolidated Guaranteed Stock," embracing the stocks of the amalgamated Scottish North-Eastern Railway Companies, with lien for dividend on the Scottish North-Eastern section, and with right of participation in new issues. This stock will amount to 3,667,164/. A consolidated preference stock, to be called "Caledonian Railway 4 per cent. Consolidated Preference Stock, No. 1," embracing those preferences and lower guarantees (without lien) created under Acts obtained not later than 1865. This stock will amount to 3,579,935/. A consolidated preference stock, to be called "Caledonian Railway 4 per cent. Consolidated Preference Stock, No. 2," consisting of the Scottish Central Ordinary Preference, and the three other preferences of the company created by Acts obtained after 1865. This stock will amount to 2,946,342/. A deferred ordinary stock, to be called "Caledonian Railway Deferred Ordinary Stock, No. 1," to be issued to the following stocks, in lieu of their contingent rights—viz., to the Aberdeen ordinary preference, 830,000/; to the Scottish Midland ordinary preference, 355,713/; to the Dundee and Arbroath ordinary preference, 209,248/; and to the Scottish Central ordinary preference, 1,113,070/; together, 2,508,026/, which stock will be entitled to participate, *pari passu*, with Caledonian ordinary stock in all dividends above 7 per cent. A deferred ordinary stock, to be called "Caledonian Railway Deferred Ordinary Stock, No. 2," to be issued to the Aberdeen 6 per cent. preference stock, in lieu of its contingent right of participation, and amounting to 276,667/, which stock will have a right to participate, *pari passu*, with Caledonian ordinary stock in all dividends above 9 per cent. The proposed 4 per cent. consolidated guaranteed and preference stocks will amount to 10,193,441/, instead of 7,699,941/, as at present, and the annual charge to 407,738/, being the same in both cases. The ordinary stock will amount to 8,327,486/; and the deferred ordinary stocks to 2,784,693/.

Erie.—Interest on the second and third mortgage bonds of the Erie Railway Company, to the amount of \$250,000, fell due Sept. 1, and all coupons that were presented were paid, due the injunction against payments by the receiver does not include these issues, nor the first and fourth mortgages on the Buffalo branch.

European and North American.—At the adjourned meeting, a committee of five bondholders of the Western Extension was appointed.

Great Western of Canada.—The half-yearly meeting will be held *pro forma* on 8th October, and will be adjourned till 11th November, "for the purpose of submitting a report and

general statement of accounts for the half-year ending the 31st of July."

Ottoman Railway from Smyrna to Aidin.—The council report that the receipts on revenue account for the past half-year have amounted to 28,495*l* 16*s* 4*d*, showing a decrease of 3,238*l* 19*s* 11*d*, as compared with the corresponding six months of 1874. The diminution in the traffic is accounted for by the deficiency in the crops and the general depression of business in Asia Minor. The net profit amounts to 2,531*l* 13*s* 1*d*, as compared with 3,874*l* 3*s* 3*d* in the corresponding period of 1874. The council have received from the Ottoman Government the balance due on account of the guarantee for 1873, with the exception of about 5,000*l*, which was retained by the Government pending the company's reply to the report of the Imperial Commission. The accounts for 1874 have been before the Government at Constantinople since May last, and the council of Public Works have recommended a payment of 70,000 liras on account thereof, pending complete examination.

Paris, Lyons, and Mediterranean.—The numbers are published of 1,636 Three per Cent. Obligations, "issue 1874," drawn for redemption on 1st October. These bonds will be purchased here, at exchange, by the London agency of the Credit Lyonnais.

San Paulo and Rio de Janeiro 6 per Cent. Debentures.—Messrs Louis Cohen and Sons notify that the half-yearly interest due 1st October will be paid on that date at their offices.

West Wisconsin.—At the meeting of bondholders a committee was appointed with a view to the various bondholders here and abroad being communicated with. Meanwhile the directors propose that nine coupons, representing a period of 4½ years shall be funded.

BANKS.

Bank of British Columbia.—After payment of all charges, and making all deductions, the balance available is 15,763*l*, out of which it is proposed to appropriate 11,920*l* as a dividend for the half-year at the rate of 8 per cent. per annum; to add 2,000*l* to reserve (increasing it to 27,000*l*), and carry forward 1,843*l*.

Ionian.—The directors have declared a dividend for the half-year ended June at the rate of 6 per cent. per annum, in addition to a bonus at the rate of 2 per cent.

London of Mexico and South America.—The available balance for the half-year, after payment of all charges, is 16,272*l*, including 5,055*l* brought forward. The directors recommend a dividend at the rate of 6 per cent. per annum, leaving 1,272*l* to be carried forward; and they regret that owing to the continuance of the financial crisis in Peru, and the necessity of making provision for probable bad debts there, they are unable to recommend a greater distribution. Intelligence having been received since the date of the accounts that the Peruvian Government has suspended specie payments for four months by some of the native banks, it has been considered prudent, as the exchange on London has fallen considerably, to transfer 20,000*l* from the "general reserve fund" to a "special reserve," towards the readjustment of the "exchange account." The "general reserve" will now stand at 20,000*l*.

ASSURANCE COMPANIES.

Briton Medical and General Life.—A meeting will be held on 21st inst., when the directors propose to submit a report and valuation of the assets and liabilities to 31st December, 1874, together with a special actuarial opinion on the present position and future conduct of the business, and it is also intended to submit resolutions respecting the same, and as to the future management, having for their object the more efficient and economical working thereof.

Rock Life.—The profits for the past seven years were 540,000*l*. This enables the directors to appropriate to the assured a sum amounting to about 35 per cent. on the premiums received in the last seven years, which gives the option of remitting the whole of the future premiums on many of the policies, besides, in addition, a cash payment in some cases.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—On the 15th inst. (the day on which the Direct Company's cable was opened), the rate for messages to New York was reduced to 1*s* per word, or a reduction of 50 per cent. on the previous tariff.

Anglo-American Telegraph.—The directors have declared an interim dividend of 1*l* per cent. for the past quarter.

Central American Telegraph.—The company announce that the cable between Para and Demerara, touching at Cayenne, is now open, thereby giving direct communication between North and South America.

Crystal Palace District Gas.—The maximum 10 and 7 per cent. dividends are announced, free of income tax, for the past half-year. These absorb 8,544*l*, leaving 267*l* to be carried forward. 500*l* is likewise added to contingent fund, and 500*l* to reserve.

River Plate Pressure Meat Preserving—8 per Cent. Debentures.—Applications are invited for 265 bonds of 100*l* each, at the price of 90*l*, and redeemable at par in 1879. A mortgage on the company's freehold estate on the river Uruguay is offered as security.

Indestructible Paint, Limited.—Creditors are required by 1st October to send details of their claims to Mr A. A. James, the official liquidator, the 8th November being appointed for the adjudication.

Native Guano.—At the meeting, the report was adopted. The directors expect that the works at Kingston-on-Thames will be finished by March next, and they express themselves sanguine as to the future of the undertaking.

Pavy's Patent Felted Fabric, Limited.—Mr F. Maynard, 14 Queen Victoria street, and Mr H. M. Simons, the late chairman of the company, have been appointed provisional official liquidators.

Phoenix Bessemer Steel, Limited.—At an adjourned meeting of creditors an offer of a composition of 10*s* in the pound was rejected, and a further adjournment took place. It is stated that the liabilities amount to 143,000*l*, and the available assets, exclusive of the works, to 60,000*l*.

Société Générale de l'Empire Ottoman.—It is notified that, in accordance with the resolutions passed at the meeting on 20th May, and subsequently approved by the Ottoman Government, the shareholders can obtain a return of 2*l* per share.

MINING COMPANIES.

Rio Tinto Mining.—The company has received a telegram from Huelva, stating that the tunnel heading struck the ore on the 9th inst.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Mails for Ascension will be made up in London only once in each month, viz.:—Via Southampton on the morning of the 15th, with a supplementary despatch via Plymouth the same evening. These mails, instead of being carried on to the Cape, as formerly, will be landed at St Helena, for return thence by the first homeward packet.

MAILS ARRIVED.

LATEST DATES.

On September 12, from UNITED STATES AND CANADA, per Scythia—New York, Sept. 1; Boston, Aug. 31; Philadelphia, 31; Chicago, 30; Hamilton, 30; Kingston, 30; Montreal, 30; Quebec, 28; Toronto, 30; Ottawa, 30; Halifax, 28.
 On September 12, from NORTH AMERICA, per Idaho—New York, Aug. 31; Boston, 30; Philadelphia, 30; San Francisco, 24; Bermuda, 26; Halifax, 27.
 On September 12, from WEST INDIES, per Ta us—Antigua, Aug. 27; ditto English Harbour, 27; Barbadoes, 30; Bermuda, 13; Belize, 16; Colon, 21; Ciudad Bolivar, 18; Curacao, 21; Demerara, 25; Dominica, 27; Grenada, 27; Grey Town, 17; Guadalupe, 27; Jacmel, 26; Jamaica, 25; Martinique, 29; Montserrat, 25; Nevis, 26; Panama, 21; Callao, 14; Guayaquil, 10; Païta, 8; Valparaiso, 2; Paramaribo, 21; Porto Rico, 27; St Kitts, 26; St Lucia, 29; St Thomas, 29; St Vincent, 28; Savanilla, 17; Tobago, 20; Tortola, 25; Trinidad, 27; Turk's Island, 16.
 On September 13, from AUSTRALIA AND THE EAST, per Malta—Adelaide, July 17; Adelaide Port, 16; Albany, 23; Brisbane, 16; Bowen, 19; Geelong, 13; Hobart Town, 10; Launceston, 11; Melbourne, 13; Perth, 13; Queenscliff, 14; Rockhampton, 17; Sydney, 12; Townsville, 19; Auckland, June 26; Campbelltown, July 6; Christchurch, 3; Dunedin, 5; Greymouth, June 30; H. Kitiaka, 30; Port Chalmers, July 5; Wellington, 3; Somerset, 22; Aden, Aug. 30; Alexandria, Sept. 7; Batavia, Aug. 1; Beyrout, Sept. 2; Bombay, Aug. 20; Calcutta, 17; Colombo 17; Hong Kong, July 31; Madras, Aug. 18; Penang, 10; Point de Galle, 19; Singapore, 8; Suez, Sept. 8.
 On September 13, from INDIA, GIBRALTAR, &c., per Hydaspes—Aden, Aug. 23; Bombay, 14; Calcutta, 19; Gibraltar, Sept. 7; Madras, Aug. 11; Malta, Sept. 3; Point de Galle, Aug. 10; Suez, 28.
 On September 13, from UNITED STATES AND CANADA, per Klopstock—New York, Sept. 2; Boston, 1; Philadelphia, 1; San Francisco, Aug. 26; Detroit, 31; Hamilton, 31; Kingston, 31; Montreal, 31; Ottawa, 31; St John, N.B., 31; Halifax, 30.
 On September 13, from UNITED STATES, per Illinois—Philadelphia, Sept. 2.
 On September 13, from UNITED STATES, per City of Richmond—New York, Sept. 4; Philadelphia, 3.
 On September 14, from UNITED STATES, per China—Boston, Sept. 4.
 On September 14, from UNITED STATES AND CANADA, per Donau—New York, Sept. 4; Philadelphia, 3; San Francisco, Aug. 23; Chicago, Sept. 2; Detroit, 3.
 On September 15, from NORTH AMERICA, per Peruvian—Chicago, Sept. 1; Detroit, 2; Portland, 4; Hamilton, 2; Kingston, 3; Montreal, 3; Quebec, 4; Toronto, 2; Ottawa, 3; Fredericton, N.B., 2; Newcastle, N.B., 1; St John N.B., 2.
 On September 16, from SOUTH AMERICA, per Dorro—Buenos Ayres, Aug. 15; Monte Video, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Cape de Verda, Sept. 5; Lisbon, 12.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended September 11, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	36,063	4	48	8
Barley	1,344	0	35	7
Oats	1,551	4	29	0

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the act of the 27th and 28th Victoria, cap. 87, in the week ended September 11, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875	36,063 4	1,344 0	1,551 4	48 8	35 7	29 0
1874	70,267 2	16,928 7	5,741 6	47 2	43 2	28 6
1873	61,490 5	3,859 7	2,982 3	64 7	43 8	29 0
1872	57,911 0	2,166 3	2,144 6	56 0	35 10	23 5
1871	71,419 3	2,186 1	2,472 5	56 7	35 9	24 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

General trade remains steady, but dull and without symptom of incipient re-invigoration. The discouraging traffic returns as regards the goods receipts of our railways at present,

indeed, point to something the reverse of any such tendency. What we have had to report of it for some time is still the characteristic of trade; in nearly every branch of industry or traffic, purchases are "confined to immediate requirements."

Wheat, notwithstanding the ascertained deficiency of the harvest at home, is further depressed in price this week—1s to 2s per qr in most markets—by the heavy arrivals from abroad. It is believed that much of this foreign wheat has been shipped hither at a loss, and that prices will need to rise again if full supplies are to be kept up; but nevertheless at the moment wheat markets are depressed by the quantity pressing for sale; and buyers, for their part, show little inclination to anticipate an advance in prices, for purchases are mostly described as only sufficient for immediate requirements. Prices abroad remain steady for wheat, notwithstanding the decline here, some slight tendency to firmness even being apparent in America, whence the bulk of our imports are to come. Harvest is completed in all but the backward Scotch districts, the weather being all through most favourable to the condition of the crops. Barley, oats, beans, and peas have maintained their prices of last week; in most cases the value of feeding stuffs this year depending less than last on that of wheat, which was then low enough to compete with them in the market.

The market for cotton has been a little irregular, but business has, on the whole, been dull and prices weak, the feeling at the close being depressed in consequence of telegrams from America announcing an improvement for September in the condition of the crop. At Manchester business has also been dull, yarns being a shade easier for the week, and the production exceeding the current demand, which is only for immediate consumption. For goods, the descriptions suitable for export to the East have, as usual, shown most variation, some difficulties rumoured from China leading to depression, while a fair demand for certain shirtings has been apparent on Calcutta account.

In the wool trade, hopes of a solid improvement were entertained early in the week on active purchases, chiefly on home account, at the London sales and at the Bradford market; but demand has since fallen off, and there is little inclination to take lots beyond what is necessary for current consumption. Prices for the raw material are perhaps firmer; for yarns at Bradford there is little more than steadiness, and that seems to proceed chiefly from some purchases by local manufacturers. The latter are, in some cases, in a much improved position as regards orders. At Leeds little is doing, especially on foreign account, and operatives are not in all cases well employed.

No steady revival has succeeded the temporary activity in the iron trade lately called forth by the requirements for shipping, and the low price of pig iron, which has however continued to recover this week. Finished iron has been in no increased request, the declining cost of fuel being a continual inducement to defer purchases wherever possible. In the North of England some improvement is expected in that branch, mainly because other districts are a little more favourably situated. About 600 out of the 2,200 puddling furnaces of the district are laid off, and many firms are not keeping their full number of furnaces in operation. In South Staffordshire there is little activity in any manufacture except that of steel; wages are still unsettled and likely to be lowered, and this adds to the dulness, orders being held back, while deliveries are also in danger of being retarded. The furnaces in operation are 71 in number, or 25 less than the average. In South Wales, the prospects of the iron trade are considered brighter, but the absence of American orders continues to leave a large void in the business of the district. Coal continues to droop, and collier's wages are again likely to be lowered. Prices for pig iron in Scotland are reported firm, owing to a sustained continental demand; 114 furnaces are in blast, out of a total of 157 built. In Sheffield, a little better demand for hardware is reported from every side, except America. Coal in the mining districts is stocked largely at the pit mouth, notwithstanding a diminished output.

The produce markets are without activity, but not entirely sluggish. In sugar there is little pressure to sell, but no demand except for West Indian raw, and for some kinds of refined; prices are irregular. Coffee has fallen in the absence of business, pending the Dutch sales next week. Cocoa again higher. Tea steadier, some descriptions obtaining better prices. Rice dull. In tallow the advancing prices have been firmly maintained, and prices in the oil trade are on the whole dearer. In metals, copper is weak in the market, but tin has been in demand at an advance.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated August 20.)—Cotton—The business done for some time past has been chiefly on account of local mills, and not more than 250 candies have been purchased for export to European ports during the past week. Stocks are becoming reduced,

and the available selection is, as a rule, poor. Crop accounts —We have to-day received the following accounts from our correspondents, viz:—Hingunghat, 17th—The rainfall during the week has been rather heavy. Bright weather is now required. Moortizapore, 17th—The weather has been slightly clearer during the week, and the cotton plants are progressing favourably. Oomrawuttee, 17th—The weather during the week has been damp. All crops continue to flourish. Sheagaum, 17th—The weather for the past month has been very favourable for the growing crops, and the cotton plants are now a foot high in most fields. From Akote some good accounts have been received. Julgaum, 17—Accounts from this district are very good. The following are our usual weekly figures, viz:—

	1874. bales.	1875. bales.
Total clearances from January 1st ...	1,147,619	1,215,074
Receipts during week	3,475	187
Exports ditto	4,204	4,910
Afloat in harbour	5,857	10,284
Estimated stock ..	49,886	45,111

(From Mr Helmuth Schwartze's Wool Price Current, dated September 14.)—The following are the arrivals for this series, and the quantities catalogued up to date:—

	Arrivals. bales.	Catalogued up to date. bales.
Sydney	52,210	36,514
Port Phillip.....	59,463	40,484
Van Diemen's Land	12,151	8,773
Adelaide	14,703	11,090
Swan River.....	808	474
New Zealand	99,366	64,464
Cape	59,907	32,601
Total.....	298,608	194,400

The market continues to present the same features which have characterised it from the outset of the series, viz., a languid tone, great reserve on the part of the foreign trade, and a more or less marked indifference in the competition for all save the very best descriptions. The spreading belief that prices would not go lower would subsequently prove the forerunner of improvement; but excepting that there has been a little more animation in some sales, it has not hitherto produced any anxiety to secure wool, nor has it exercised any appreciable impression upon prices. Up to yesterday about 15,400 bales (2,800 Cape and 12,600 Australian) had been withdrawn. The sales will last till the 2nd October, about 88,000 bales having still to be disposed of. The date from the commencement of the next series has not yet been fixed. It may, however, not be out of place to state that according to present advices the expected fresh supplies, excluding withdrawals from the present sales, will probably amount to 100,000 bales, and that among this quantity the proportion of Cape wool is likely to be smaller, and that of Australian wool larger than usual.

(From Mr Henry Austin's Wool Circular, dated Sydney, July 8.)—Arrivals are small, selection is limited, and catalogues are comprised within very narrow compass. The past month has been a stormy one throughout the colony; snow and rain have fallen in large quantities, and it is to be feared that sheep are having a hard winter of it. Still accounts from the stations favour the impression that the coming clip will be a heavier one than its predecessor, and that grass seed will not be so common as it was last season. Up to date the season's export amounts to 112,076 bales, or say 3,490 bales in excess of shipments to the corresponding period last year.

(From the Ceylon Commercial Circular, dated August 17.)—During the fortnight prices have been stiffening gradually, and a fair amount of business has been done at the figures given below. Coffee on the spot continues very scarce, the season 1874-5 seems practically over, whilst new season's produce comes in only in dribbles as yet. Demand for the continent of Europe becomes more decided and begins to approach rates ruling here. Plantation coffee, crop 22s 6d per bushel; fair demand; holders asking higher prices. Native coffee, picked and dried 91s per cwt; supplies very small.

(From Messrs Blyth Bros. and Co.'s Sugar Report, dated Mauritius, August 19.)—The manufacture of the crop is now very general throughout the island, but the operations have been somewhat interrupted during the past ten days by heavy rains. If the weather should be more favourable, we may expect that the market will be pretty well supplied with all descriptions fifteen days hence. The quantity of sugar of the new crop which has arrived in town, may be estimated at 40,000 bags, of which 25,000 bags have found buyers chiefly for the Bombay market, low to good medium whites having realised \$6 to \$6.85. The finest description is held for \$7.25, but as yet no sales have been made at this price. In yellow descriptions nothing has been done, the districts in which these qualities are produced having suffered so much from the drought early in the year, that cane cutting is delayed as long as possible, in the hope of the result being less disastrous.

THE COTTON TRADE.

LIVERPOOL.—SEPTEMBER 16.

Cotton has been in limited demand this week, with an abundant supply offering, and the quotations of most descriptions are again slightly reduced. For Sea Island there has been rather more demand, but prices are irregular and easier. American has been only in moderate request, but being pressed for sale has declined $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb. In Brazilian the demand has been freely met, and prices of the medium and lower grades are generally reduced $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb. Maranham, however, from its scarcity, has advanced $\frac{1}{8}$ d per lb. Egyptian continues to be pressed for sale at irregular prices, and quotations are again reduced $\frac{1}{8}$ d to $\frac{1}{16}$ d per lb. West Indian has been in good demand at full prices. Peruvian of the rough kinds is steady, but the soft descriptions are rather easier. African is in limited inquiry, and rather lower in value. East Indian continues to be freely offered, and, with only a moderate demand, some of the quotations are reduced $\frac{1}{16}$ d per lb.

In "futures" the transactions are still only moderate, and prices, after some fluctuation, are about $\frac{1}{16}$ d below those of last Thursday. The latest quotations are—Delivery: American, any port, L.M.C. September, $6\frac{3}{4}$ d; Oct-Nov., $6\frac{1}{8}$ d. Shipment: American, any port, new crop, L.M.C. Nov.-Dec., $6\frac{1}{8}$ d; S.V. Jan.-Feb., $6\frac{3}{4}$ d per lb.

The sales of the week amount to 54,130 bales, of which 2,520 are on speculation and 11,820 declared for export, leaving 39,790 bales to the trade. Forwarded this week 2,550 bales, of which 1,770 are American, 440 Egyptian, 10 Smyrna, and 330 bales Surat.

SEPT. 17.—The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1874.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	17	19	20	22	30	19	22	26
Florida ditto	15	16	17	18	19	...	17	18	20
Upland	6	6	...	...	...	...	8	...	...
Mobile	6	6	...	...	...	...	8	...	...
Orleans and Texas	6	7	...	...	...	...	8	...	8
Pernambuco, &c.	...	...	7	8	8	...	8	...	8
Santos	...	...	7	8	...	...	8	...	...
Bahia, Aracaju, &c.	...	...	7	7	...	...	7	...	...
Maceio	...	...	8	8	...	...	7	...	...
Maranham	...	...	8	8	8	9	8	9	9
Egyptian	5	6	8	8	9	14	6	7	9
Smyrna, Greek, &c.	...	...	6	6	6	...	6	7	7
Fiji Sea Island	9	11	12	13	14	16	11	12	15
Tahiti ditto	...	...	13	13	14	15	13	14	15
West Indian	6	6	7	7	8	...	7	8	8
La Guayran	6	6	6	6	7	7	6	7	8
Peruvian Sea Island	9	11	13	14	15	16	11	13	16
African	...	...	6	6	7	7	6	6	7
Surat—Hingunghat	...	...	5	5	6	...	5	5	...
Ginned Dharwar	...	...	5	5	6	...	5	5	...
Broach	...	...	5	5	...	...	5	5	...
Dholerah	3	4	4	5	5	...	5	5	...
Oomrawuttee	3	4	4	4	5	...	5	5	...
Comptah	3	3	4	4	5	...	4	4	...
Scinde	...	...	4	4	5	...	4	4	...
Bengal	...	...	4	4	5	...	4	4	...
Rangoon	...	...	4	4	4	...	4	4	...
Madras—Tinnevely	...	...	5	5	5	...	5	5	...
Western	...	...	4	4	5	...	4	4	...

PRICES CURRENT.—SEPTEMBER 18, 1875.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1872.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	19	22	24	30	42	21	27	40
Upland	7	9	...	...	...	...	9	...	...
Mobile	7	9	...	...	...	...	9	...	...
New Orleans	7	9	...	...	...	...	9	...	...
Pernambuco	...	...	9	9	9	...	9	10	10
Bahia, &c.	...	...	8	8	...	...	9	9	...
Maranhm	...	...	9	9	10	11	9	10	10
Egyptian	6	7	9	10	12	15	7	9	12
Smyrna	...	...	5	6	7	7	6	7	8
West India, &c.	6	6	8	8	9	9	8	9	10
Peruvian	7	8	9	10	11	11	8	9	10
African	6	7	7	7	8	8	7	8	8
Surat—Gin'dharwar	...	...	6	7	7	8	6	7	7
Broach	...	...	5	6	7	...	4	5	7
Dholerah	3	4	5	6	7	...	4	6	7
Oomrawuttee	3	4	5	6	7	...	5	6	7
Mangarole	3	3	5	6	...	...	4	6	...
Comptah	3	4	6	6	6	...	4	5	7
Madras—Tinnevely	...	...	6	6	6	...	6	6	7
Western	...	...	6	6	6	...	6	6	7
Bengal	...	...	4	4	5	...	4	4	6

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to Sept. 16	2,773,917	2,539,197
Exports from Jan. 1 to Sept. 16	333,313	315,134
Stock, Sept. 16	796,720	780,850
Consumption from Jan. 1 to Sept. 16	2,239,890	2,160,240

The above figures show:—

A decrease of import compared with the same date last year of	234,720
A decrease of quantity taken for consumption of	79,650
A decrease of actual exports of	18,180
An increase of stock of	44,870

In speculation there is an increase of 7,350 bales. The imports this week have amounted to 18,842 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 12,000 bales, against 17,000 bales at the corresponding period last year. The actual exports have been 10,913 bales this week.

LONDON.—SEPTEMBER 16.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

There is no change in the market since last report, the sales being again limited to small spot transactions at about previous quotations, and Tinnevellys for arrival at last week's rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time	
					1874.	1875.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned Dharwar	...	4	5	6	5	6
Broach	...	4	5	6	5	6
Dholerah	3	4	4	5	5	6
Oomrawuttee	3	4	4	5	5	6
Mangarole	3	3	4	5	5	6
Comptah	...	4	4	5	5	6
Madras—Tinnevely	...	5	5	6	6	6
Western	...	4	4	5	5	6
Northern	...	4	5	6	5	6
Coconada	...	4	5	6	5	6
Coimbatore, Salem, &c.	...	5	5	6	5	6
Scinde	...	4	4	4	5	4
Bengal	...	4	4	4	5	4
Rangoon	...	4	4	4	4	4
West India, &c.	...	7	7	8	9	8
Brazil	...	7	7	8	8	9
African	...	6	6	6	7	8
Australian and Fiji	...	6	6	7	8	9
Sea Island kinds	6	9	11	12	13	15
Tahiti	...	7	9	13	14	15

Sales to arrive about 3,000 bales—Tinnevely, at $5\frac{1}{2}$ d to $5\frac{3}{4}$ d, May to October, for good fair.

IMPORTS and DELIVERIES from Jan. 1 to Sept. 16, with STOCKS at Sept. 16.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	14,795	73,942	65,055	42,127	...	8,914	204,833
DELIVERIES	8,407	77,469	46,992	5,993	...	12,486	151,347
STOCK, Sept. 17	6,824	70,768	28,709	106,859	...	13,335	225,464

COTTON AFLOAT to EUROPE on September 16.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	...	173,969	...	62,064	235,933	200,446
Kurrachee	2,790	...	...	4,100	6,890	104
Madras	39,254	200	...	12,942	52,396	47,567
Ceylon and Tuticorin	14,964	...	...	7,702	22,666	36,752
Calcutta	1,720	500	4,028	3,924	6,144	140
Rangoon	...	515	...	...	4,543	3,800
1875	58,718	175,084	4,028	90,732	328,562	...
1874	73,797	164,659	2,145	48,278	...	298,809

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated September 16:—

	To-day.	Last week.	1874-5.	1873-4.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	3,000	2,000	2,000	1,000
Atlantic ports	3,000	1,500	2,000	3,000
Total	6,000	3,500	4,000	4,000
7 days—At Gulf ports	17,900	10,400	11,000	6,500
Atlantic ports	14,900	6,000	14,000	16,000
Total	32,800	16,400	25,000	22,500
Total since Sept. 1—Gulf ports	30,100	...	20,000	12,000
Atlantic ports	21,500	...	22,000	32,500
All ports	51,600	...	42,000	44,900
Week's receipts interior towns	...	...	...	...
Received subsequently at ports	...	...	3,430,000	3,760,000
Corresponding week previously	...	...	...	...
Total crop	...	...	...	4,171,000
Exports, 7 days—To G. Britain.	...	4,000	2,000	9,000
France	...	...	...	...
Other foreign ports	...	...	1,000	...
Total	...	4,000	3,000	9,000
Total since Sept. 1	8,000	...	13,000	23,000

Sterling exchange at New York (commercial), 4.76 dois. Gold at New York, 116

FUTURE DELIVERY AT NEW YORK.

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	c	c	c	c	c	c
To-day	13	13	12	12	13	13
Last week	13	13	12	12	13	13
Corresponding day last year	15	15	15	15	15	15

PRICES—MIDDLING.

	To-day.	Previous week.
New Orleans	13½	13½
Galveston	13½	13½
Savannah	12½	13½
Charleston	12½	13½
New York	14½	14½

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day		Last week.		Freight	
	Low mid.	Mid.	Mid.	Sail.	Steamer.	
New Orleans	6½	7	7½	7½	1½	1½
Galveston (good ord.)	6½	7	7½	7½	1½	1½
Savannah	6½	7	7½	7½	nom.	nom.
Charleston	6½	7	7½	7½	1½	1½
New York (steamer)	6½	7	7½	7½	1½	1½

The following is a *resumé* of the Agricultural Bureau's report just issued, showing the condition of the crop on August 31, compared with an average:—

	July 31.	Aug. 31.	Difference.
	Per Cent.	Per Cent.	Per Cent.
Texas	93	94	1 better
Louisiana	99	88	11 worse
Mississippi	104	98	6 —
Arkansas	108	99	9 —
Alabama	93	87	6 —
Florida	85	75	10 —
Georgia	86	76	10 —
South Carolina	84	80	4 —
North Carolina	89	80	9 —
Tennessee	107	96	11 —
Average	96.30	89.56	6.74 —

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Sept. 16.—The same dull inactive tone which has prevailed since the close of last month, shows no signs of abatement. Business has been restricted within the narrowest limits, buyers merely supplying the exigencies of the moment. Ordinary shirtings suitable for the Eastern trade command a fair amount of attention, but printing cloths, madapollams, and jaconetts keep in abundant supply, and in case of distinct offers, prices rule somewhat easier. There is less doing in T cloths and Mexicans, though stocks not being excessive, previous rates are firmly adhered to. Yarns, whether for home trade or shipping purposes, have been difficult to dispose of in quantities, and values, where actually tested, have been decidedly weaker. To-day the quieter aspect of the Liverpool cotton market has exercised an adverse influence, few lots having been sold, and those comparatively unimportant.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Sept. 16, 1875.		Corresponding week in					
	s	d	1874.	1873.	1872.	1871.	1870.	
Upland, middling	0	7½	0	8	0	9	0	9½
Ditto, mid. fair	0	7½	0	8	0	9	0	9½
Pernambuco, fair	0	7½	0	8	0	9	0	9½
Ditto, good fair	0	8½	0	9	0	9	0	9½
No. 40 MULE Twist, fair, 2nd quality	0	11	1	0	1	2	1	2
No. 30 WATER TWIST, ditto	0	11	1	0	1	2	1	2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5	0	5	1	5	3	5	0
27-in. 72 reed, ditto, 5 lbs 2 ozs	6	3	6	4	6	6	6	6
30-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	8	10½	8	6	10	0	9	10
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	9	10½	10	6	11	0	10	11
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	10	9	11	9	12	0	11	9
30-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs.	7	9	8	4	8	7	8	9

BRADFORD.—The cheerful tone of the wool market, so apparent on Monday, is fully maintained. Spinners purchase only to meet immediate requirements, and there is an entire absence of speculation. There is a fair amount of business doing in the yarn market, but chiefly in small lots. More inquiry on the part of export merchants in both single and two-fold yarns has been manifest, but they are not disposed to pay more than late rates. A steady business, with a firm tone, continues on home account. In the piece market there is steady improvement, and a more active demand in fancy fabrics. Stocks are low. Prices are firm.

BELFAST.—A lively demand is kept up for linen yarns, and orders are coming forward from the continent, while home manufacturers have invested freely in prospect of the high prices of flax forcing still higher quotations for yarns. As it is, spinners have in most instances advanced their prices 1½d per bundle all round within the past week, and are not willing to book much in advance. Stocks with them have been considerably reduced and the market shows indications of higher rates.

NOTTINGHAM.—The lace trade is without material improvement, and is still in a very unsatisfactory state. A few buyers from abroad, and for the home trade, have recently visited the market, but have operated with caution, their orders being limited in extent. In the hosiery trade prospects are considered to be healthy.

DUNDEE.—In the linen trade there is a steady business doing. In jute goods there has been more doing, buyers having placed orders which were withheld during the strike; prices, however, show little or no improvement.

BIRMINGHAM.—There was a fair attendance on the local 'Change, but the amount of business transacted was much below the average of this period of the year. In some special departments manufacturers are fully supplied with orders, but the majority are dull. The wages question is still to some extent unsettled. Makers of best sheets are well off for specifications, and plates are also in good request, but some makers of note find difficulty in disposing of the stock they are making. The business done in common bars is very limited, and makers of the best known brands cannot find full employment for their workmen. Steel is in excellent demand.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—Sept. 3.
The flour market has been unsettled in tone and variable in prices the past week. General trade has been quite moderate. The wheat market has been drooping, under a pressure to sell the free supplies which have come forward by canal, in the face of foreign advices. Indian corn declined rapidly, until good to prime steam and sail mixed sold at 76c to 78c, when an active export demand sprung up and the decline was checked. Rye has been dull and drooping. Barley has remained unsettled. Oats have been greatly depressed by free receipts of new.

The following are the closing quotations:—Flour: Superfine State and Western, \$5.10 to \$5.60; extra State, &c., \$5.85 to \$6.10; Western spring wheat extras, \$5.80 to \$6.15; ditto winter wheat X. and XX., \$6.25 to \$8.25; city shipping extras, \$6.00 to \$6.85; city trade and family brands, \$7.00 to \$8.00; Southern bakers' and family brands, \$7.25 to \$8.40; Southern shipping extras, \$6.40 to \$7.10; rye flour, superfine, \$5.40 to \$5.75; corn meal, Western, &c., \$3.65 to \$4.15 per brl. Grain: Wheat, No. 1 spring, \$1.42 to \$1.45; white, \$1.45 to \$1.55. Corn, Western mixed, 72c to 80c. Rye, 90c to \$1.05. Oats, mixed, 40c to 59c. Peas, Canada, \$1.18 to \$1.40 per bushel.

The movement in breadstuffs at this market has been as follows:—

	Receipts at New York		Exports from New York	
	1875.	1874.	1875.	1874.
Since Jan. 1.	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.
Flour...bbls	2,259,131	2,633,248	1,235,062	1,495,846
Cornmeal	88,315	139,385	117,066	132,279
Wheat..bush	17,930,557	28,211,141	17,312,711	25,566,341
Corn	14,191,370	22,543,551	7,977,863	15,538,453
Rye	104,860	447,080	152,333	533,050
Barley, &c.	1,234,535	770,338	110	3,000
Oats	5,392,524	6,595,473	83,415	81,986

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-board ports, in transit on the lakes, the New York canals, and by rail, August 21, 1875:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at New York	1,271,391	1,154,324	243,298	1,163	11,216
In store at Albany	13,000	28,000	16,000	4,500	6,000
In store at Buffalo	87,147	805,241	367	...	...
In store at Caloago	827,067	2,373,290	353,898	13,350	42,720
In store at Milwaukee	399,513	25,448	56,192	9,314	10,487
In store at Duluth	38,792	...	...	...	...
In store at Toledo	562,156	233,005	43,323	...	1,028
In store at Detroit	276,575	10,294	6,510	...	...
In store at Oswego	90,000	30,000	5,000	...	...
In store at St Louis	325,404	104,076	273,726	1,630	7,365
In store at Peoria	4,867	271,078	78,278	...	52,310
In store at Boston	80,940	86,940	34,370	...	200
In store at Toronto	30,641	...	24,725	4,057	...
In store at Montreal	206,915	21,779	7,378	...	...
In store at Philadelphia	190,000	230,000	40,000	...	1,200
In store at Baltimore	84,230	383,341	30,000	...	1,900
Lake Shipments	888,961	1,082,332	130,324	...	...
Rail shipments	253,253	171,228	566,908	21,740	12,975
On New York canals	642,915	906.63	...	...	...
Total	6,102,667	7,925,705	1,944,200	55,754	146,401
Aug. 21, 1875	6,654,207	8,167,207	1,408,053	50,063	110,335
Aug. 29, 1874	8,391,937	7,284,263	1,968,633	129,900	121,811

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The wheat trade continues dull and depressed. Imports of foreign, though not so extensive as in the preceding week, are still large, and much in excess of immediate requirements, whilst there are still further full supplies near at hand; millers and dealers, consequently look for lower prices, and being for the moment pretty well in stock, are enabled to hold off. Passing transactions are, therefore, upon a very limited scale, purchasers being induced only by easier prices from time to time. English, notwithstanding the fine weather for thrashing, is not sent forward so largely as is usual at this period, but nevertheless, follows the market for foreign in the downward tendency of value. The decline during the week has again been fully 1s to 2s in the principal markets of the kingdom, including London. At Mark lane the new English wheat now only

ranges currently up to 48s for white, and 47s for red, with a further downward bias, although but a limited supply has come forward. The transactions in foreign have been restricted, and leave quotations, to a great extent, nominal. The principal supplies offering comprise American spring wheat at 49s to 50s for No. 1, and 45s to 46s for No. 2; Canada Club at 52s to 53s; Saxonska at 49s to 50s; St Petersburg, Odessa, Gbirka, &c., 45s to 47s. At the close to-day bids were difficult to obtain, except at a reduction from these quotations. The continued fine weather has possibly tended to increase the dulness in the trade, as it has facilitated the completion of harvesting under the most favourable circumstances. But there still remains the fact that the quality of the crop is defective and the yield deficient, whilst the official returns of the Board of Trade show that the acreage under wheat is less by 8 per cent., or 288,000 acres this season, than in 1874. Moreover, the present influx of supplies from abroad is temporary, arising, in some measure, from the irregularities in the time occupied in transit; and although the rapid advance that took place in prices some time back no doubt tended to stimulate shipments, the reaction that has since occurred is calculated to have an opposite effect. At the present moment buying orders on the basis of current quotations here can hardly be executed in any of the principal shipping ports either on the continent or in America. The flour trade continues even more stagnant than that of wheat, and where sales have been effected prices have further receded 1s per sack and barrel. American, to-day, is quoted 24s 6d to 25s for Queen's City brand. Barley has not been pressed heavily for sale, but the market is very subdued in tone, especially for grinding qualities. Of the new English we have not as yet had sufficient to quote with certainty. Beans have moved off somewhat slowly, but with light arrivals prices are steadily upheld. The same remarks will apply to peas. Receipts of oats have been liberal and the demand only moderate, giving buyers an occasional advantage in terms. Maize was depressed early in the week, but arrivals falling off, the market closed rather stronger.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	580	200	1500	400	...	...
Irish	...	...	...	790	...	...
Foreign	45900	...	...	70300	23700	3900
						4500 brls

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 44 @ 48	OATS (continued)—
— red, new... 43 47	Scotch, Hopetown and potato ... @ ...
— white, old... 54 56	— Angus and Sandy
— red, old... 49 52	— common
Koenigsberg and Dantzig fine old	Irish, potato... ..
Koenigsberg & Dantzig ... 46 55	— white, feed...per 304 lb
Rostock W smar, &c... 49 54	— black,
Stettin and Hamburg	Danish, kiln dried...per 320 lb
Danish and Holstein, New	Swedish
St Petersburg, Skonska, pr 496 lb 45 50	Finland
Common ditto	Archangel, St Petersburg... 20 20/8
Kubanka	Riga 1/8
Marianopoli and Berdiansk... 43 49	Dutch and Hanoverian, &c... 30 31
Odessa 45 46	TAKES—
Taganrog 45 46	English, winter, new...per qr
San Francisco, Chilean, &c... 44 51	Scotch, large
New Zealand and Australian... 50 52	Foreign, large
American, winter	LINSEED CAKES—
— spring 45 50	English...per ton £ 13
BARLEY—English, malting, new	Foreign 11 12 1/2
Scotch, malting	INDIAN CORN—
— grinding	American, white...per 480 lb
Danish, malting	— yellow and mixed 30 31
French do 31 36	Galatz, Odessa, and Ibraila, yellow ... 31 32
Foreign, estate...pr 432 lb	Trieste, Ancona, &c... ..
— stout grinding... ..	FLOUR—Nominal top price, town-made, delivered to the baker ... ..per 280 lb 47
Danube & Odessa, &c...pr 400 lb 24/9 25	Town-made, households and seconds, delivered to the baker 43 45
Egyptian, &c... .. 43 44	Country marks... .. 40 42
BEANS—English 43 44	Hungarian 70
Dutch, Hanover, and French ... ..per 480 lb	French 36 45
Egyptian and Sicilian 39 40	American and Canadian, fancy brand ... ..per 196 lb
PEAS—English, white boltra, new	Do, superfine to extra superfine 24/6 25
English, grey, dun, and maple, new	Do, common to fine... ..
English, blue, new	Do, heated and sour
Foreign, white boltra, new ... 44 45	OATMEAL—
— feeding, old	Scotch, fine ... ..per ton £
RYE—English ... ..per qr	— round... .. £
Foreign, new ... ..per 480 lb	
OATS—English, Poland & potato	
— white and black	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdnak... 46 @ 47	Marianopoli ... ..per 492 lb 46 @ 47	Danube & Odessa...per 492 lb 23/9 @ 24/5	Egyptian
Sea of Azoff, hard	— Taganrog, soft... ..	Smyrna, &c... ..	BEANS—
Odessa and Nicolaieff Gbirka 44 46/3	— hard ... ..per 480 lb	Egyptian, Sicilian, &c...pr 480 lb	LENTILS—
— Polish... ..per 480 lb	Danube, soft	Egyptian and Sicilian	INDIAN CORN—Per 480 & 492 lb ... 31 31/8
Danube, soft	Galatz Gbirka	Galatz, Odessa, and Ibraila... 31 31/8	American, yellow and white... 29/8 30/8
Tricaste	S. Francisco, Chilean, pr 500 lb	Salonica and Enos	RYE—Black Sea, &c...per 480 lb
American rai winter, pr 480 lb	— spring ... ..per 480 lb 44 45	OATS—	Swedish, ... ..per 336 lb
Egyptian	BARLEY—	Danish, new	Archangel & Petrborg...pr 304 lb
Danish, kiln dried...per 424 lb	— undried		

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—Although prices again rather favour the buyers the demand is slow, and the holders generally evince a desire to sell, especially as the prospects of the refined market continue so very unsatisfactory. Low sugars are most depressed. The business in West India to yesterday amounted to about 1,984 casks, including the parcels by auction. Barbadoes, 20s to 22s 6d; dates, 18s 6d to 19s 6d; crystallised Demerara, 24s 6d to 25s; greyish yellow Berbice, 24s to 24s 6d. Refining kinds by private contract have about maintained their previous value, while all the low brown sugars disposed of have gone cheaply. A few parcels beet crystals have sold upon easier terms. The decrease in the stock of sugar is chiefly in Liverpool, the Clyde being only about 7,000 tons less than last year. Landings and deliveries continue too nearly equal to cause any material change in the stock.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO SEPT. 11, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported ... ..tons	208200	207300	187300	147900
Delivered	183300	185600	103500	119700
Stock	96400	101370	90510	68960

Mauritius.—3,247 bags about half sold at 16s to 18s for low to good soft brown.

Penang.—3,970 mats native sorts were withdrawn.

Manila.—10,000 bags clayed were taken in at 17s 6d.

Bourbon.—27 casks 872 bags were chiefly bought in at 17s 6d for soft brown.

Porto Rico.—360 casks 131 barrels part sold at 19s to 22s for low grey to good yellow.

Other Foreign.—700 bags fine white Martinique crystals sold privately at 27s 9d to 28s.

Floating Cargoes.—Four of Havana are reported sold for the United Kingdom: No. 12 and 12 1/2, at 22s 9d to 23s; No. 11, at 22s 3d; No. 10, no price given.

Refined.—Prices continue without any material change in the London and Scotch markets, with a moderate amount of business doing. Fine Paris loaves sold, for delivery, at 28s to 28s 9d. At auction, 6,500 Paris loaves sold at 30s. 2,051 common Belgian were taken in at 29s. 618 packages tablets part sold at 30s 6d.

MOLASSES.—50 puncheons Antigua are reported sold at 12s, and 200 casks Australian treacle, by private contract, at 12s.

RUM.—A quiet market, with prices about the same as last week, and rather limited sales. Demerara, 2s 1d; Leewards, 1s 11d to 2s per proof gallon. Business has been done in Jamaica at previous rates.

COCOA.—At the weekly public sales 872 bags Trinidad chiefly sold at full prices: grey, 55s; mixed to very good, 63s 6d to 84s; fine, 86s to 95s. 1,466 bags Grenada realised 1s to 2s advance, and nearly all sold at 52s to 56s for common to fair, with a few lots, very good to fine, at 55s 6d to 61s. 171 bags foreign part sold at 56s to 59s 6d for Surinam. No change to report in Guayaquil.

COFFEE.—There have been further arrivals, and the deliveries have at length fallen off. On Tuesday and the following day plantation Ceylon sold at a further reduction of about 2s, making the fall from the late highest point quite 3s per cwt. Yesterday there was rather more desire on the part of buyers to operate at the above reduction. Other kinds remain rather quiet. 1,327 casks 128 barrels 2,104 bags Plantation Ceylon at the public sales sold: palish and grey, 109s to 115s; colory, low middling to good, 110s to 117s 6d; fine, 119s; small berry in proportion. 560 bags native Ceylon sold at and after the sales, chiefly at 97s for very good ordinary, and at 104s to 105s 6d for a few lots bold. 149 packages Mocha, part sold at 114s for long berry. 276 bags East India at 96s for good ordinary native. 276 bags Singapore: mixed at 85s. 1,355 bags Costa Rica withdrawn, also 718 bags Rio. 790 bags other foreign, part sold, including Guatemala at 100s to 104s 6d per cwt. The Dutch sale fixed for the 22nd will contain 97,500 bags, a larger quantity than in the two previous years.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO SEPT. 11, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports... ..tons	52330	47500	56530	46990
Delivered	15230	13080	14310	13990
Export	33700	2240	34400	31900
Stock	13240	18960	16330	19340

TEA.—A quiet tone pervades the market. Common grades of new season's Congou do not exhibit any improvement, but all medium to fine are firmer, and rather hardening in price. Common to fair black leaf teas have sold at 10d to 1s 3d; medium to fine, 1s 5d to 1s 10d. The same range also for red leaf. Public sales of China tea have been unusually light, being only 3,844 packages to yesterday: new Ping Suey gunpowder realised 11 1/2d to 2s 1d; young Hyson, 9d to 1s 1/2d per lb. Arrivals have been large. Indian teas continue to be offered freely, and in many instances the prices have again fallen slightly. The catalogues have contained about 9,100 packages.

RICE.—Transactions on the spot have been upon a limited scale, and the market is flat. 502 bags mats Madras sold at 10s 3d to 10s 6d. By private contract 2,700 bags old Neerance Arracan are reported at 7s 3d. Six cargoes, chiefly off the coast, have sold: two Neerance, about 2,000 tons, at 7s 4 1/2d to 7s 6d; four Rangoon, about 4,300 tons, at 7s 11 1/2d to 8s 6d, according to conditions. 100 tons broken Ballam at 7s 3d per cwt.

IMPORTS AND DELIVERIES OF RICE TO SEPT. 11, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports... ..tons	51600	132230	80000	52360
Deliveries... ..	83700	121430	86720	72770
Stock	15150	57200	26200	18760

SAGO.—2,270 bags by auction part sold at 6d to 1s decline for small grain; common to good, 18s to 19s; low, 17s; badly heated, 13s to 14s; small medium, 17s 6d per cwt.

SAGO FLOUR.—275 bags sold at 13s 3d to 13s 6d per cwt for Singapore.

TAPIOCA.—698 bags Singapore went at 2d to 2 1/2d for rather common quality. 460 bags Penang part sold at 3d per lb.

BLACK PEPPER.—A large business has been reported this week by private contract at about $\frac{1}{2}$ d advance, including Penang at $\frac{1}{2}$ d to $\frac{1}{4}$ d; Singapore, $\frac{5}{8}$ d to $\frac{1}{2}$ d; also some landing and to arrive at same prices. Penang to arrive at $\frac{1}{2}$ d to $\frac{1}{4}$ d. At yesterday's sales 1,571 bags Penang part sold at $\frac{1}{2}$ d for West Coast, the remainder being taken in. 2,044 bags Singapore part realised $\frac{5}{8}$ d to $\frac{1}{2}$ d for greyish to good. 377 bags Saigon part sold at $\frac{1}{2}$ d for grey and stalky; good being taken in at $\frac{1}{2}$ d per lb.

WHITE PEPPER.—Prices have again advanced fully $\frac{1}{2}$ d, several parcels selling by private contract. 365 bags by auction sold at 8d to $\frac{3}{4}$ d per lb for middling to good quality.

OTHER SPICES.—At yesterday's sales 20 boxes Singapore brown nutmegs were sold privately. 15 cases Java withdrawn. 130 bales Zanzibar cloves were chiefly withdrawn. 80 bags Amboyna without reserve sold at 1s 6 $\frac{1}{2}$ d. 30 bales clove stems at $\frac{3}{4}$ d to $\frac{3}{8}$ d. 687 bags pimento sold at $\frac{2}{3}$ d to $\frac{3}{4}$ d per lb. A large business has been done in cassia lignea to arrive, no price given. 978 boxes by auction part sold at 5s for unworked. 145 cases 23 bags Cochin ginger went at 55s to 65s. 5 cases 589 barrels Jamaica went at steady rates, from 51s to 68s per cwt for ordinary to middling. Small parcels of African, Malabar, &c., bought in.

SALTPETRE.—The market is dull. During the week 150 tons Bengal have sold to arrive at 20s per cwt, usual conditions. Transactions on the spot have been limited.

IMPORTS AND DELIVERIES OF SALTPETRE TO SEPT. 11, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported	9330	6070	6510	9190
Total delivered	7690	7000	7470	7620
Stock	5050	3030	3800	3750

NITRATE OF SODA firm. A cargo has sold at 12s 3d per cwt for this port.

INDIGO.—The declarations for the ensuing sales were this morning 8,838 chests.

COCHINEAL.—The quantity offered at Wednesday's sales amounted to 1,234 bags, and about 800 sold at and directly afterwards. 673 bags Teneriffe silver, 1s 9d to 1s 11d; black, 1s 11d to 3s. 477 bags Honduras silver, 1s 8d to 2s; black, 1s 9d to 2s. 84 bags Mexican black, 1s 7d to 1s 11d per lb; silver bought in. Prices showed little alteration. There has been a good demand since the sales at current quotations.

OTHER DRY-SALTY GOODS.—At public sale yesterday 2,600 bags cutch of good quality, part sold at the reduced price of 26s. The market for gambier is steady. Block has sold to a limited extent at 29s. 880 bags fine cubes by auction, part sold at 40s 6d to 41s for good pale. 57 bales Bengal safflower went at firmer rates, from 70s to 110s for common to good Bengal. Cochin turmeric by auction realised 18s 9d to 19s 3d, and Bengal by private contract, 28s. China galls have advanced to 75s per cwt.

SHELLAC.—Small sales reported by private contract, including D.C. orange at 13 $\frac{1}{2}$. 231 chests by auction yesterday were chiefly bought in, small lots selling on previous terms.

LAC DYE.—Further business has been done by private contract.

METALS.—The principal feature of the week has been the active demand for tin, the latest transactions showing that prices have risen fully $\frac{1}{2}$ since last Friday. A rather large quantity has changed hands latterly at 83 $\frac{1}{2}$ to 83 $\frac{1}{4}$ 10s, and for November delivery, 83 $\frac{1}{2}$ 10s. Australian has sold at 81 $\frac{1}{2}$ 10s to 82 $\frac{1}{2}$ 10s; to arrive, 79 $\frac{1}{2}$ 10s to 80 $\frac{1}{2}$. English firmer. The iron markets are without animation. Rails about the same as for some weeks past, although orders are upon a moderate scale only. Scotch pig iron has advanced to 66s 6d cash. Shipments continue large. A few sales have been made in Silesian spelter at high rates—viz., 24 $\frac{1}{2}$ 15s ex ship, and special brands at 25 $\frac{1}{2}$ 5s to 25 $\frac{1}{2}$ 15s. The market for Chili copper is rather weaker than last Friday, owing to the charters. Good ordinary has sold at 81 $\frac{1}{2}$ 10s. Australian, 89 $\frac{1}{2}$ to 92 $\frac{1}{2}$. British lead maintains its steadiness. Quicksilver nominal. Second-hand parcels have sold upon higher terms than last quoted.

HEMP.—Manila is depressed, a large quantity from America having sold at 28 $\frac{1}{2}$. 1,138 bales by auction were taken in; 578 bales other kinds, including 423 bales Coconada withdrawn. Some East India, from Calcutta, sold at 19 $\frac{1}{2}$. 567 bales Italian part sold, 25 $\frac{1}{2}$ 15s to 31 $\frac{1}{2}$ 15s; dressed, 60 $\frac{1}{2}$ to 64 $\frac{1}{2}$ 15s per ton.

JUTE.—The market has been steady, and prices are about the same as last week. Several parcels have sold to arrive, here and in Dundee, at full prices up to 17 $\frac{1}{2}$. Transactions on the spot have been of moderate extent. Public sales are declared for Wednesday next.

LINSEED.—Prices are again lower, and the market dull, with very heavy supplies afloat from Calcutta. Sales made to arrive at 50s to 51s, according to conditions; on the spot at 49s to 49s 6d; Bombay, 50s to 50s 6d. A coast cargo of Azov sold at equal to 50s per quarter for the United Kingdom.

OILS.—Business has been done in olive at firm prices. Tunis, 43 $\frac{1}{2}$ 10s; Messina, to arrive, has sold at 45 $\frac{1}{2}$; Gioja quoted 44 $\frac{1}{2}$ 10s, also to arrive. Pale Southern continues scarce. Sp. is nominal at 93 $\frac{1}{2}$ per ton. The market for linseed oil is firmer and steady, viz., 24 $\frac{1}{2}$ 15s on the spot. Quotations for the last three months, 24 $\frac{1}{2}$ 12s 6d to 24 $\frac{1}{2}$ 15s; first three months of 1876, 24 $\frac{1}{2}$ 15s. English brown rape has varied little in price, the demand being now steady. Quotations: 31 $\frac{1}{2}$ 10s to 31 $\frac{1}{2}$ 15s, on the spot; for the last three, 31 $\frac{1}{2}$ 15s; and the first three months, 32 $\frac{1}{2}$ 5s. Refined, 33 $\frac{1}{2}$ 15s on the spot. Palm has advanced: fine Lagos quoted 36 $\frac{1}{2}$ 10s to 37 $\frac{1}{2}$. Cocoa-nut also in good demand, and rather higher. New Ceylon, 38 $\frac{1}{2}$ 5s to 38 $\frac{1}{2}$ 10s; Cochin, 40 $\frac{1}{2}$ to 42 $\frac{1}{2}$. Business in the former to arrive at 38 $\frac{1}{2}$ 5s per ton.

PETROLEUM OIL inactive. Present quotation on the spot, 9 $\frac{1}{2}$ d to 9 $\frac{1}{4}$ d; last three months, 9 $\frac{1}{2}$ d to 9 $\frac{1}{4}$ d per gallon. Stock, 44,900 barrels.

SPIRITS TURPENTINE quiet. American, 22s 3d to 22s 6d; January to April, 23s 9d to 24s per cwt.

TALLOW.—Prices have further advanced, with a very firm market and decreasing stock. Petersburg, 1874, 50s; 1873, 49s 6d; new, 51s to 51s 6d per cwt. October and December quotations of other kinds are higher, as will be seen by report of this day's business.

PARTICULARS OF TALLOW—Monday, Sept. 13.

	1872.	1873.	1874.	1875.
	casks.	casks.	casks.	casks.
Stock this day	36,496	29,727	23,573	9,537
Delivery last week	2,261	1,119	1,663	1,225
Ditto since 1st June	25,874	18,373	15,798	20,636
Arrivals last week	2,962	310	759	1,103
Ditto since 1st June	30,154	23,702	13,166	15,114
Price of Y.C.	45s 0d	42s 6d	41s 9d	49s 6d
Price of town	45s 0d	43s 6d	41s 3d	49s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales to-day consisted of crystallised West India, part of which sold at previous quotations, but the market remains quiet. Sales, 1,349 casks, making 3,540 casks for the week. Transactions by private contract have been limited.

TREACLE.—300 casks Australian brought 14s 9d to 15s 6d per cwt.

COFFEE.—To-day's sales went off with spirit, and 356 casks 215 barrels and bags Ceylon found buyers. The decline quoted in the early part of the week was recovered.

PEPPER has been quiet.

TEA.—About 2,600 packages China were offered to-day.

DRY-SALTY GOODS.—700 bags Bengal turmeric part sold at easier rates, from 26s 6d to 26s 9d. 78 bales Bengal safflower went rather cheaper; low to fine at 55s to 112s 6d. 800 boxes cutch taken in at 27s per cwt.

SHELLAC.—30 chests sold at 7 $\frac{1}{2}$ 12s 6d to 7 $\frac{1}{2}$ 15s for livery garnet.

METALS.—Scotch pig iron, 66s 9d to 67s per ton cash.

OILS.—250 packages cocoa-nut by auction part sold at 38 $\frac{1}{2}$ to 38 $\frac{1}{2}$ 5s for Ceylon.

TALLOW.—Town made as last Friday. At the public sales 1,011 casks Australian about two-thirds sold at 1s to 1s 6d advance: mutton up to 49s 6d; beef to 47s 9d. 150 pipes South American beef sold at 46s to 46s 6d. 191 packages sundries: Bermuda, 44s 9d to 47s; Japan, 40s 3d to 47s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—The public sales of China teas have not been large during the week. The arrivals have been heavy, but importers have exhibited considerable firmness, and as the quantity on the water is considerably less than it was at this time last year, and telegraphic advices from China lead to the supposition that the shipments for the season are drawing to a close, the opinion gains ground that prices have seen their lowest point. Medium and fine teas are very firm, an advance of fully 1d per lb is reported in good sound scented capers. Fine Hysons are in demand for shipment to Spain, and command extreme prices, but inferior and painted green teas are a drug on the market. There have been very heavy arrivals of Indian teas, and a large business is reported, at rather lower prices, except for fine Pekoes, which still maintain their value.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states demand for oranges and lemons still good, with moderate supplies; more inquiry for Brazil nuts, Barcelona nuts selling slowly. French fresh walnuts in good request, owing to the moderate price at which they have opened. Lisbon black grapes realising high prices, white arriving in many cases unsound, sell at rates accordingly. Operto onions moving at former prices.

DRY FRUIT.—Currants—The Copia, with new Provincial, arrived 15th Sept., but most of the low quality of fruit was in unsatisfactory condition. Market quiet. Valencias are offering at 35s for ordinary, but little business is recorded. Sultanas—Supplies from Liverpool are fetching 45s to 56s. New muscatels, ex Scindia, fetched high prices, as the fruit was of superior quality.

ENGLISH WOOL.—Trade for the week shows no change. Wool could be sold if country staplers would take less money, but as they cannot replace of the farmer, they are compelled to stand still.

COLONIAL WOOL.—The public sales have, for the last few days, been better attended, competition more spirited, and prices firmer.

FLAX.—The market remains in a very quiet state.

HEMP.—Manila is quiet; Russian clean firmly held.

SILK.—Japan silk continues in demand at full prices, but other silk is neglected. Importers, however, are very firm in their demands, as quotations from the East are higher than rates on this side.

SEEDS.—The trade rules quiet, at about late prices.

TOBACCO.—The transactions in American tobacco during the past week have been upon a very limited scale; buyers continue to stand off from buying in stock to any large extent, and have chiefly confined their operations to purchases of the better classes for their immediate requirements, for which they have had to pay full prices. Advices from the States continue to speak despairingly of the quality of the growing crop, and holders of the fine grades are consequently firm at top quotations. In substitutes, a considerable business has been done for some descriptions, prices are firmer. Segar tobacco is much wanted.

LEATHER.—The trade in leather during the week has been generally inactive, and at Leadenhall, on Tuesday, but little business was done. The demand was chiefly for heavy harness hides, for prime stout English butts, and low priced offel. The supplies of fresh leather are moderate, and prices are unaltered.

METROPOLITAN CATTLE MARKET.

MONDAY, Sep. 13.—The total imports of foreign stock into London last week amounted to 24,797 head. In the corresponding week in last year we received 18,495; in 1873, 16,309; in 1872, 15,109; in 1871 17,756; and in 1870, 9,932 head.

The cattle trade has been dull in tone. There have been full average supplies of stock on offer, but second-rate animals have been more than usually plentiful. Receipts of beasts from our own grazing districts have been moderate. The market has, however, been a very mixed one as regards quality, and prime breeds have been scarce. The demand has been dull, and prices have given way 2d per 8 lbs. The best stock selling at 5s 10d to 6s per 8 lbs. In all but the very best qualities the fall has been more severe, and some good useful stock has been disposed of at 5s 6d to 5s 8d per 8 lbs. From Lincolnshire,

Leicestershire, and Northamptonshire we have received about 1,750, from other parts of England about 250, from Scotland 12, and from Ireland about 300 head. The foreign side of the market has been abundantly supplied with beasts. There have been about 2,500 Tanning, about 900 Dutch, about 240 Danish, and about 200 Spanish. With a dull trade prices have fallen 2d to 4d per 8 lbs. In the sheep pens there has been a fair supply. Sales have progressed quietly at about last Monday's prices. The best Downs and half-breds have changed hands at 7s to 7s 2d per 8 lbs. Calves have been in slow request, at drooping prices.

SUPPLIES ON SALE.

	Sept. 15, 1875.	Sept. 14, 1874.	Sept. 13, 1875.
Beasts	5,000	5,230	6,470
Sheep and Lambs	21,190	19,920	19,540
Calves	306	370	250
Pigs	240	120	15

METROPOLITAN MEAT MARKET.

SEPTEMBER 17.—Limited supplies of meat have been on offer. With a quiet trade prices have ruled as under:—

Per 8 lbs by the carcase.

	s	d		s	d		s	d		s	d
Inferior beef.....	4	0	to	4	6	Inferior mutton	4	0	to	5	0
Middling ditto.....	4	8		5	0	Middling ditto	5	0		5	6
Prime large ditto.....	5	4		5	6	Prime ditto	6	0		6	4
Prime small ditto.....	5	6		5	8	Large pork	4	4		5	0
Veal	5	0		5	4	Small pork	5	0		5	6

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Sept. 17.—There has been a fair supply of potatoes on offer. The trade has been steady, as follows:—Essex regents, 65s to 85s; Kent regents, 75s to 95s; Victorias, 90s to 100s; and kidneys, 75s to 110s per ton.

COAL MARKET.

	Sept. 13.	Sept. 15.	Sept. 17.	
	s	d	s	d
Beaside West Hartley	19	3	19	3
Hastings Hartley	19	3	19	3
West Hartley.....	19	3	19	3
Eden Main	19	9	19	9
Walsend—Hetton	23	6	23	6
Hetton Lyons	19	3	19	3
East Hartlepool	23	3	23	3
Lambton	23	6	23	6
Tees	23	9	23	9
South Kelloe	21	6	21	0
Holywell Main.....	19	0	19	0
Original Hartlepool	23	6	23	6
Ships at market	No.	No.	No.	No.
— Sold	21	13	21	13
— Unsold.....	6	8	6	11
— Sea	10	10	10	15

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

SEPTEMBER 16.—Our market remains very inactive, without any redeeming feature; next week, however, the public sales of East India will be held here from the 21st to 24th inst. The quantity advertised is 13,800 bales, but so far only about 11,000 bales have arrived.

The Gazette.

TUESDAY, September 14.
BANKRUPTS.

- Edward Barnett, Dover street.
- Jules D'Anzel, Lancaster road, Westbourne park.
- Thomas Johnson, Tooley street, Surrey.
- David Edward Power, Abingdon villas, Kensington.
- Alfred Zawadzki, Essex road, Islington, and Camden road, Camden town, American organ manufacturer.
- William Bland, Idle, Yorkshire, stuff manufacturer.
- Daniel Gillon, Sheffield, fish curer.
- Richard Long, Liverpool, engineer.
- James Mitchell and Archibald Steele, Newcastle-upon-Tyne, drapers.
- James Ward, Manchester, fine art dealer.

SCOTCH SEQUESTRATIONS.

- John Tillie, Edinburgh, architect.
- Angus Trotter and Charles Munro, Inverness, cattle salesmen.

THE GAZETTE OF LAST NIGHT.
BANKRUPTS.

- Mylus Cohen, Fish street hill, City, manufacturer of chemicals and chemical manures.
- William Richards, Regent street West, Clifton, Bristol, draper.
- Albert Cecil Robert Drewe, Falmouth, Cornwall, gentleman.
- Alexander Walker, Washington street, Bishopwearmouth, Sunderland, draper.
- William Hubert Wrangham, formerly of Bodicott, Oxford, now of Church street, Epsom, Surrey.
- Thomas King, St James road, Hastings, builder and contractor.
- Joseph Crowther and Richmond Gledhill, Halifax, slaters and plasterers.
- James Cross, Moreton street, Strangeways, Manchester, artificer and rustic vase manufacturer.

SCOTCH SEQUESTRATIONS.

- P. and A. Dick, Pitt street, Glasgow, wrights and joiners.
- Thomas Thompson, jun., Ayton, cabinet maker.
- King Brothers and Company, Campbell street, Glasgow, metal manufacturers.
- William Blair M'Kean, Jamestown Stores Company, Inverkeithing, Fifo, merchant.
- J. Hellon and Son, Dumfries, clothiers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 37 weeks ending Sept. 11, 1875, showing the Stock on Sept. 11, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

. Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
West India	99032	114566	81547	84143	33521	43538
Mauritius and Egyptian.	17270	16578	13557	12901	7195	8309
Bengal and Penang	6280	6139	7902	6477	4436	3907
Madras.....	2613	10968	6058	9981	4321	5955
Total B. P.	122195	147951	109094	112902	49473	61409
Foreign.						
Siam, Manila, &c.....	20219	19310	17183	29070	35023	20609
Cuba and Havannah.....	11255	2763	7402	3560	5816	2294
Brazil, &c.....	11954	15257	10161	12316	4874	4562
Porto Rico, &c.....	5613	4877	2799	4011	3617	2857
Beetroot	36052	18046	38940	26463	2563	5006
Total Foreign.....	85093	60253	76485	75420	51893	35015
Grand Total	207288	208204	185549	188322	101366	96424

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	4139	4377	5273	2844	971	1855
Foreign	252	1393	177	537	150	904
Total	4391	5770	5450	3381	1121	1759
MELADO	2	47	18	42	2	7

RUM.

	IMPORTED.		EXPORTED & DE-LIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
West India.....	2734830	2475725	94030	114142	1293570	1392120	1876185	2032560
East India.....	402570	287820	194085	193495	144495	118220	172530	182970
Foreign	492345	351900	288330	183330	51930	99180	266670	283140
Vatted.....	1238310	1322865	727930	742455	312570	383400	362700	525595
Total	488055	4538310	2149075	2261200	1800565	1890980	2985085	2891565

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	61740	59059	3935	5635	68518	55016	43955	31759
Foreign	34535	34491	19815	21391	14737	30175	24705	16605
Total	96261	93541	23750	26996	73255	85191	68660	48364

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
West India.....	3237	2925	1767	1936	1022	682	696	791
Ceylon	20568	25103	10068	17502	7065	8344	6890	5805
East India.....	9114	6823	3338	3483	2769	3824	4710	2108
Mocha.....	594	612	217	116	345	359	169	246
Brazil.....	7061	6351	4415	5333	574	452	1996	1775
Other Forgn.....	6653	7732	2936	4750	1312	1561	3444	2512
Total	47497	52346	22741	33720	13077	15227	18555	13287
RICE	132227	51520	...	...	121432	83720	57210	15141

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
White	1095	797	...	...	1071	1009	1163	1000
Black	4803	7239	...	...	4960	6636	3621	3437
NUTMEGS.....	2000	1827	...	...	1895	2325	1643	1259
CAS. LIG.....	25676	20946	...	...	9414	12147	37648	45458
CINNAMON.....	11118	9733	...	...	11633	10508	15044	12066
PIMENTO.....	22723	26437	...	...	19835	27301	36963	28750

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.....	14505	14751	...	...	16115	18035	7281	7475
LAC DYE.....	2693	3078	...	...	3271	2483	10587	16992
LOGWOOD.....	10526	6936	...	...	9257	8996	2728	1164
FUSTIC.....	1311	1393	...	...	1477	1182	52	250

INDIGO.

	cheats							
East India.....	24290	16881	18510	17860	25964	19564
Spanish	8323	6322	7702	5489	3554	2715

SALTPETRE

	tons						
Nitrate of Potasa.....	6070	9334	8995	7683	3036
Nitrate Soda.....	8502	8161	9267	8036	3725

COTTON.

	bales	bales	bales	bales	bales	bales	bales
E. India, &c.....	168698	168660	...	...	224002	201495	95167
Liverpl., & all kinds.....	2731516	2520355	321107	304221	2163649	2117900	841470
Total	2890214	2676916	321107	304221	2388442	2319395	936637

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department.

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot, Pearl, Cocoa, Coffee, Ceylon, East India, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Drugs and Dyes, Brazil, Dyewoods, Fustic, Logwood, Fruit, Raisins, Muscatel, Sultana, Eleme, Oranges, Lemons, and various nuts and oils.

Table listing various commodities such as Hides, Leather, Iron, Steel, Tin, Lead, Zinc, Copper, Brass, and various oils and fats.

Table listing various commodities such as Rice, Bengal, Madras, Java, Siam, Ceylon, and various types of sugar and molasses.

Table listing various commodities such as Refined sugar, Salt, Tea, Coffee, and various types of wool and cloth.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, Cornwall, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with contingent dividends for various railway companies.

* Failure of full dividends in any given year not to be made good out of the profits of any subsequent year.

MINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists mines leased at fixed rentals.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of lines leased at fixed rentals.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for various railway companies.

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists British possessions and related investments.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Redeem, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital, Revenue, Dividend, Name of Railway, Week ending, Receipts, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

The aggregate is reckoned in these cases for the half-year beginning 1st August.

DEUTSCHE BANK.

(Registered in Berlin, as a limited Company under Prussian Law; and recognised in England by the declaration exchanged between the British and German Governments, March 27, 1874.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)
RESERVE FUND, 750,623.07 THALERS (£117,078 Sterling).
HEAD OFFICE, BERLIN:—29 Burg Strasse.

LONDON BANKERS.
 National Provincial Bank of England.
LONDON SOLICITORS—Messrs Freshfields and Williams.
BRANCHES.
 Hamburg and Bremen.
AGENTS IN NEW YORK.
 Messrs Knoblauch and Lichtenstein.
AGENTS IN PARIS.
 Messrs Weisweiler, Goldschmidt, and Co.
LONDON AGENCY.
 50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
SUB-MANAGER—G. Zwilginoyer, Esq.

The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BRANCHES IN Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.
 Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dollars. All paid up.
 Reserve Fund, 100,000 dollars, exchange 4s 6d, = £22,500.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

ACTING MANAGER—David McLean, 31 Lombard street.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Higo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,600,000. Reserved funds, £600,000.

COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
 Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.
 James Campbell, Esq. | Lestock Robert Reid, Esq.
 John Samuel Colmann, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
 Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Higo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.
 Threadneedle street London, 1875.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000.
BRANCHES.

Port Elizabeth, Cape Town.
 Grahamstown, D'Urban (Natal).

Letters of Credit and drafts issued on the above-named branches.
 Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court.
WILLIAM R. FRY, Secretary.
 Head Office, 10 King William street, London, E.C.

FIJI BANKING AND COMMERCIAL COMPANY (Limited).

Capital, £250,000, in 50,000 shares of £5 each.
 First issue, £100,000, in 20,000 shares of £5 each.
HEAD OFFICE—Auckland, New Zealand.
FIJI BRANCH—Levuka.

LONDON AGENTS—The Bank of New Zealand.
MELBOURNE and SYDNEY AGENTS—The Bank of New Zealand.

This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected.

For further information apply to the Bank of New Zealand, 50 Old Broad street, London.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.
 Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £100,000.
 Shareholders 650.

BRANCHES IN SOUTH AFRICA—Adelaide, Aliwal North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—Kimberley. NATAL.—Durban and Pietermaritzburg.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.

Interest at the rate of 5 per cent. per annum allowed on deposits of twelve months and longer.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
 Capital, £1,000,000. Paid-up, £750,000.
 Reserve fund, £250,000.

LETTERS OF CREDIT AND DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Koroit, Kyneton, Learmonth, Longerenou, Macarthur, Maffra, Northcote, Penrith, Prahran, Richmond, Sale, Sandhurst, Sandridge, Seardsdale, Stratford, Taradale, Violet Town, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn Aberdeen, Clare, Edithburgh, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Kooringa, Laura, Mount, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Port Mac Donnell, Riverton, Red Hill, Saddleworth, Strathalbyn, Wallaroo, and Wilunga.

IN WESTERN AUSTRALIA.—Perth Fremantle.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
 149 Leadenhall street, E.C.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,000,000.
 Divided into 80,000 shares of £20 fully paid up.
 Reserve fund, £305,000.
Offices—Alexandria, Egypt; and 27 Clement's lane Lombard street, London, E.C.

DIRECTORS.
 G. G. Macpherson, Esq. | R. E. Morrice, Esq.
 E. Masterman, Esq. | P. Lutscher, Esq.
 J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles. | Jules Pastré, Esq. (Messrs Pastré Frères).
 G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria.

BANKERS.
 The Bank of England.
 The London Joint Stock Bank.

SOLICITORS.
 Messrs Johnson, Upton, and Budd, 20 Austin Friars.
SECRETARY—Octave Fos, Esq.

The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.

The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—
 For Six Months certain, at the rate of Four per cent. per annum.
 For Twelve Months certain, at Five per cent. per annum.

Interest payable half-yearly.
 By order of the Board, **O. FOA, Secretary.**
 27 Clement's lane, Lombard street, Sept. 1st, 1875.

THE NATIONAL BANK OF INDIA (Limited).

Notice is hereby given, that the TRANSFER BOOKS of the Bank will be CLOSED from the 18th to the 27th September instant, both dates inclusive.—By order of the Board,

R. O. SAWERS, Chief Manager.
 National Bank of India, Limited,
 80 King William street, City, London,
 14th September, 1875.

IONIAN BANK.

31 Finsbury circus, 14th September, 1875.
 The Court of Directors hereby give notice, that they have DECLARED a DIVIDEND on the paid-up capital of the Bank for the half-year ending the 30th of June last, at the rate of 6 per cent., and, in addition thereto, a BONUS at the rate of 2 per cent., together 8 per cent. per annum, payable on the 11th of October next. And they further give notice, that the Transfer Books will be closed from the 1st to the 11th of October, both days inclusive.—By order of the Court.

E. H. BLADE, Secretary.

LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Notice is hereby given, that the Ordinary General Meeting of this Company will be held at the Office, 144 Leadenhall street, E.C., in the City of London, on Tuesday, the 21st day of September, 1875, at One o'clock precisely, to receive the Report of the Directors, and the accounts for the half-year ending 30th June last, and to declare a Dividend.

And notice is hereby further given, that the Transfer Books will be closed from the 15th to the 21st instant, both days inclusive.—By order.

WM. THOS. MORRISON, Manager.
 144 Leadenhall street, E.C., 13th September, 1875.

DELHI AND LONDON BANK (Limited).

Notice is hereby given, that the Half-Yearly Ordinary General Meeting of this Company will be held at the Bank Office, 70 King William street, London, E.C., on Wednesday, the 6th of October next, at Twelve o'clock noon precisely, to receive the Report of the Directors and the Accounts for the half-year ending 30th June, 1875.

Notice is also hereby given, that the Transfer Books will be closed from the 23rd of September to the 6th of October, both days inclusive.—By order of the Board.
J. W. H. ILBERY, Manager.
 70 King William street, London, E.C.,
 Sept. 20, 1875.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

Hatton court, Threadneedle street, London.
 Incorporated by Royal Charter.
Paid-up Capital, £900,000.
COURT OF DIRECTORS, 1875-76.

William Christian, Esq. | W. Macnaughtan, Esq.
 Fredk. W. Heilgers, Esq. | William Paterson, Esq.
 John Jones, Esq. | Ludwig Wiess, Esq.
 Emile Levitz, Esq.

AGENCIES AND BRANCHES.
 Bombay, Penang, Hong Kong,
 Calcutta, Singapore, Manila,
 Akyat, Batavia, Shanghai,
 Rangoon.

The Corporation grant Drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and sale of Indian Government and other Securities, hold them for safe custody, and receive interest or dividends as they become due.

Deposits of money are received on terms which can be ascertained on application.

DEBENTURES.
THE COLONIAL COMPANY (Limited).
CHAIRMAN—The Right Hon. E. P. Bouvier.
DEPUTY-CHAIRMAN—Robert Gillespie, Esq.
 Subscribed Capital, £1,475,350.
 Paid-up Capital, £590,350.

The Directors are now issuing Debentures for periods of 5 years, bearing interest at 5½ per cent., and for 7 or 10 years at 6 per cent. per annum, to replace those falling due and being paid off.

Particulars can be obtained at the Office of the Company.
B. BROWN, Secretary.
 16 Leadenhall street, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 19th and 31st of December, 1860.
 Recognised by the International Convention 30th April, 1862.

Capital fully paid up 80,000,000 francs ... 3,200,000 francs.
 Reserved fund 20,000,000 francs ... 800,000 francs.
HEAD OFFICE—14 Rue Bergère, Paris.

AGENCIES AT—
 Lyons, Marseilles, Nantes (France), Brussels (Belgium), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.
 The Bank of England.
 The Union Bank of London.
LONDON AGENTS—141 Leadenhall street, E.C.
MANAGER—Theos. Duval, Esq.
SUB-MANAGER—H. Duval, Esq.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.